THE FINANCIAL POST

OF CANADA

THE CANADIAN NEWSPAPER FOR INVESTORS

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SECURITY REVIEW

STOCKS FAIRLY ACTIVE AND, ON THE WHOLE, STRONG.

Activity Has Been Fairly General but Strength Has Been Most Noticeable in Specialties — Underlying Conditions Are Good but Tightness of Money Naturally Influences the Market — Level of Prices Is Already High.

MONTREAL.—Activity among the leaders with the rest of the market pretty soft, has been the keynote of the week's business on the Montreal Stock Exchange. New high levels for the leading stocks were again seen, with comparative inaction for the rest of the list, with the exception of a couple of the less-known securities.

Montreal Power and Laurentide were the principal factors during the first part of the week. Both broke their old records for soaring, Power going a fraction over its former high and Laurentide hitting a still faster pace, going several points past its old record. Prophecies of 250 for Power bid fair to come true; but it looks as though Laurentide would get to the winning post first.

Canadian Pacific was traded in considerably the early part of the week. But despite fairly heavy buying and the favorable statement made at the annual meeting re financing, the price sagged off considerably from its opening price on Monday.

Richelieu rose into prominence on Thursday when it opened at good advance over last week's closing sales. With fairly large buying orders to fill, the price was run well over the 120 mark.

Tooke common was also fairly active. The rest of the list was quiet.

As will be noticed from the above chief activity was centred around the highest priced stocks of the list—Power, Laurentide and Canadian Pacific, with Richelieu also sharing the honors. This has been the case very largely for some weeks past; a few issues have dominated the market, and there has been little trading in the lesser securities. The present market is narrow and erratic, and seems just as likely to go down as up. Its spasmodic actions in the past give little to base prophesy as to which way it may go during the next few weeks. The Balkan situation did not seem to affect it much this week; from which it might perhaps be gathered that nothing will prevent the upward trend, —of some stocks, at least. The market is a narrow one, but well worth watching.

TORONTO.—During the past week there has been comparative activity on the local exchange, several specialties showing considerable strength and the whole list acting well in the face of tight money. Although the seasonal tightness in the money market can hardly fail to restrict speculation there has been unlooked for activity during the week, the market seemingly ignoring everything of a temporary nature in its bullish enthusiasm. Of course there is no widespread movement but the fact that many stocks have registered advances of a point or two, or more, in the past few weeks indicates that the market is entirely controlled by the bulls at present.

In consideration of the action of the market it must be remembered that Canada has had a most successful year and that the prospects for a continuation of prosperity at the present high mark are very bright. With industrial expansion and growing earnings, with record showings by Canadian railroads and with the assurance of a good sized crop of first quality grain, it is not surprising that sentiment should be cheerful. Then, too, the improvement in conditions across the line has had a favorable effect upon sentiment here. Still with all these favorable factors it is a question if speculation and discounting of the future have not carried prices high enough for the present. As is shown in another column of The Post this week the average price of common stocks paying dividends is so high that the return on a purchase at present levels does not yield much more than what would be considered a gilt-edged investment, in fact less than the return on many good bonds.

It does not seem altogether natural that common stocks, many of which are distinctly speculative in nature, should sell at such a high level as compared with investment securities such as bonds and preferred stocks. The fact that this is at present the case leads to the conclusion that the future is very largely discounted in present prices, and if this is so it is only reasonable to conclude that there cannot be much further advance without putting the market in a distinctly dangerous position, from which it would take little to start a precipitate reaction.

Meanwhile the market is fairly active with a few specialties the centre of attraction. Brazilian Traction continues as a leader and shows strength. The declaration of a dividend at the rate of six per cent. has doubtless had a reassuring effect upon the market. The stock is traded in around 98, sometimes going higher. General Electric has again been active, the belief that an extra dividend will soon be announced gaining ground. It is likely, however, that any such action will be taken before the first of the year. B. C. Packers continues to show strength and this week made another advance. The earnings of this company are large and as the Class B. preferred stock is wiped out the equity of the common stock becomes more valuable. Despite its big gains in recent months the stock is still well regarded by insiders.

Steel stocks in the United States are now the most popular on the list and it would seem that the Steel stocks here are growing in favor. This week there has been strength in Steel Company of Canada shares, and although Dominion Steel stock is at present quiet there is said to be considerable buying by insiders. Certainly if conditions in the United States are such as to make the Steel shares leaders the same improved conditions must naturally affect the Canadian companies.

It is difficult to forecast the course of the market as there are at present at work several influences, each of which affects the market in a different way. There is stringency of money, which has been so far disregarded to some extent but which will continue to be a factor for several weeks, good underlying conditions, and the fact that already prices are high. Probably there will be little movement outside of specialties for a week or two, anyway.

RUSSELL MOTORS.

Balance Available for Dividends Not as Large as Expected.

Despite the fact that, as The Post has reported from time to time, sales of the Russell Motor Car Co. during the past fiscal year were much larger than the preceding year the report of the company, when issued, will not show much increase in earnings available for dividends. This is accounted for by the fact that in addition to other special expenses there was expended a large sum —about $40,000—in the preparation of the 1913 model.

In view of the comparatively small increase in earnings of the company there is not likely to be any increase in the dividend rate this fall. This will undoubtedly be a disappointment to many holders of the stock who have been buoyed with hope by statements of the splendid showing of the company, which statements came directly from directors. In the face of temporary disappointment, however, the prospects of larger earnings are good.

CANADIAN NORTHERN EARNINGS.

Earnings of the Canadian Northern Railway for the last week of September were $526,600, an increase of $20,600 over last year. Since July 1 earnings have been $5,247,000, an increase of $774,100 or 17 per cent.

BUSINESS OUTLOOK

FIGURES WHICH MAKE EVIDENT CANADA'S REMARKABLE EXPANSION.

Surprising Increases in Foreign Trade —Domestic Trade Undoubtedly Growing Even Faster — Crop News Still Favorable, Although Blockade is Imminent — Bank Clearings for Nine Months Up 25 Per Cent.—Money Situation is the Key.

The wonderful expansion in Canada's buying power is reflected by Government figures issued this week. The trade returns for the four months of the present fiscal year namely, April to July inclusive, show that the imports of dutiable goods during the first third of this year are some $40,000,000 or about 40 per cent. ahead of last year. The figures for the last four years are in round numbers as follows:—

1909	$66,000,000
1910	$87,000,000
1911	$98,000,000
1912	$138,500,000

The free goods imported during the same period have increased in almost like proportion. The total of Canadian imports of merchandise for the four months including dutiable and free goods being over $209,000,000, as against $157,000,000 last year.

Increasing Foreign Trade.

The country this year is apparently following also the injection of the new Minister of Trade and Commerce of increasing its foreign trade. The figures for the past four years also show good increase, although last year registered a decrease as compared with the preceding year. The total exports of merchandise for the four months in the last four years were:

1909	$79,000,000
1910	$87,000,000
1911	$85,000,000
1912	$113,287,000

In connection with these figures, which deal with foreign trade only, it should be remembered that the domestic trade of the Dominion is increasing at just as rapid a rate.

Exports 43 Per Cent. Larger.

That Canada needs to increase its export trade, however, is indicated by the fact that during the four years merchandise export has increased about 86 per cent., while the exports have increased only about half the rate or about 43 per cent.

Probably the two most striking features of the foreign trade figures for the third of the year is the huge increase in imports of iron and steel and manufactures thereof of from $31,500,000 to over $45,000,000. Of this year's figures practically $40,000,000 came from the United States. This immense increase in imports of the fundamental trades are a striking indication of the extremely rapid large advance of the country. In the exports the most striking features is the practical doubling of last year's wheat export figures. The respective tables for the two periods being $14,019,000, as against $28,700,000. Wheat and flour have also jumped from slightly under $4,000,000 to about $6,200,000. That these figures are being continued at the present time is shown by the statement issued by the Government for the six months ended Monday of this week. During that period the Customs Revenue totals over $56,000,000, as against slightly over $41,000,000 last year. The gain over last year is, in other words, over $15,000,000 as compared with the increase during the whole of last year of only $13,100,000. The Customs Revenue totals over $56,000,000 as against slightly over $41,000,000

(Continued on page 5)

SHERBROOKE RAILWAY AND POWER

FIRST ANNUAL REPORT SHOWS GROSS EARNINGS OF $64,500.

After Charges Were Met and Allowance Made for Accidents Balance of Only $2,341 Remained—Operating Expenses Were 67.5 Per Cent. of Gross Earnings — Indications That Earnings for Current Year Will Show Considerable Increase.

MONTREAL.—The first annual report of the Sherbrooke Railway & Power Co. for the year ending June 30th, 1912, shows total gross earnings from railway and power operations of $64,500. Operating expenses were $43,616 or 67.5 per cent. of gross earnings, a sum which should be large enough to amply provide for maintenance of lines. Total net profit amounted to $32,848. To this was added balance at credit of profit and loss from 1911 of $3,694 making total of $36,542 available for bond interest. After the latter has been provided for in the manner shown below, and accidents amounting to $1,123 written off, a balance amounting to $2,341 was carried forward to credit of profit and loss.

Below is the company's statement of profit and loss:

Statement of profit and loss for year ending June 30th, 1912:—

Railway and Power operations—			
Gross earnings		$ 64,500.71	
Operating expenses		43,616.98	
Net earnings			$ 20,883.73
Real Estate—			
Rentals			$ 990.65
Stanstead & Eastern Town. Elec. Cos.—			
Gross earnings		$ 23,148.58	
Operating expenses		12,975.63	
			$ 10,172.95
Lennoxville L. & P. dividend ...			800.50
Net profit for 1912			$ 32,847.83
Balance at credit, 1911			3,694.46
			$36,542.29
Less:—			
Bond interest ...	$41,077.06		
Less interest charged to portion of system under construction	8,000.00		
		$ 33,077.06	
Accidents written off—			
Railway Dept. ...$	552.86		
Power Dept.	570.82		
		$ 1,123.68	
			$ 34,200.74
Balance carried forward to the credit of profit and loss			$ 2,341.55

This statement does not show much of a margin for fluctuations. As will be seen from perusal of the above total fixed charges were over $8,000 greater than the year's profit, and it was only by capitalizing a portion of the bond interest that same has been all met. It is the usual thing, of course, in undertakings of this kind to capitalize bond interest on portion of system under construction; but even after this has been done it will be seen that earnings were less than fixed charges by $230.

The president of the company on presenting the report to the shareholders said that he considered it a very good one.

"Your directors," he said, "consider that the earnings this year have been very satisfactory under the conditions which existed. They were naturally affected (a) by the reconstruction of the street railway on some of the important streets during the early part of the year; (b) by the partial earnings from power on the main system, as several contracts, closed early in the year were not connected up until several months later; (c) by the purchase of power for the Stanstead system during the building of the transmission line; and (d) because the statement shows only three months earnings from power for the Stanstead system, since the completion of the transmission line.

"The coming year, in addition to showing the full year's revenue from the above mentioned sources, will include the revenue from the sale of additional power, which, when connected up, will yield an increased revenue of about $20,000, contracts for which were signed in July and August. The company has also purchased from the City of Sherbrooke its light and power business, franchise and rights in the Town of Lennoxville, which have been paid for.

"Negotiations are pending for the sale of another large block of the company's power, and it is reasonable to expect that a market will be found for the greater portion of the remainder of the power developed before the expiration of the year."

In regard to the future prospects of the company the three months' state-

Continued on page 22.

BOND SITUATION

NEITHER DEPARTMENT OF BOND BUSINESS IN CANADA TOO ACTIVE

In Both Montreal and Toronto Municipal Business Still Remains Quiet— A New Issue of Industrial Six Per Cents. and Short Term Municipal Notes to be Offered in Toronto Soon.

TORONTO.—Business in municipal debentures in Toronto is at about the same level, with certain firms finding the situation a little more favorable. The tight money market, however, has had the effect of lessening interest in municipals yielding from four to five per cent., when call money is up to six per cent. Few issues have been purchased. An offering of $550,000 5 per cent. one-year notes of Burnaby, B.C., will shortly be made. These will sell to yield 5½ per cent.

It will be noticed that the smaller Western municipalities still comprise the majority of municipalities calling for tenders and most of them are for comparatively large issues. While it is understood by all that a large expenditure is required in our new cities and towns, yet conditions at the present time are such as to warrant the careful consideration of every expenditure on municipal works. Time and again we hear the British investor travelling through the West commenting on the seemingly extravagant way in which new schemes of municipal works are undertaken and carried out. Old Country capitalists are watching this very closely, and while to us they may seem too conservative, yet it must be remembered that they are the dictators and Canadian municipalities are dependent upon them for their money.

The fact that a number of firms declare that any offering selling at a low price meets with a ready response, and the fact that short term municipal notes with a high yield have been well taken, indicate that the dull period in municipal bonds is not because of the lack of faith in municipals, but that the question is one of price only.

Canadian securities are mainly quiet and unchanged on the British market. A decline in City of Vancouver issues has recently taken place on rumors of further borrowings. The unsettled condition of European relations is not without its effect on Canadian debentures. A local firm dealing with an overseas buyer recently found that negotiations that had been going on for the sale of a large block of municipals could not be completed, owing to the trouble lately reported in the Balkans. A quarter of a million dollars in treasury notes of the City of Moose Jaw is being offered at six per cent.

Several large firms find that business in corporation bonds is rather quiet, with occasional enquiries from regular clients and a small volume being done by travelers. Firms handling new issues though, find that there is a good market, public interest being noteworthy also. Most of the issues recently made have been well taken, and are now nearly cleaned up. Next week an issue of $1,500,000 6 per cent. bonds of the Riordan Pulp & Paper Co., will be publicly offered.

MONTREAL.—There seems to be a little more movement in municipals despite the continued high money rate. Inquiries have been slightly more numerous than for some little time, both large and small investors seeming to be once more in the field. As mentioned last week, dealers are said to be anxious to obtain large blocks of bonds, more anxious apparently than for months — provided of course the price is right. The price is the one great obstacle. A yield of 5 per cent. is demanded, though a little less will now be accepted. There is quite a scarcity of municipal bonds yielding 5 per cent., or 4¾ either, for that matter.

Technically the municipal market can be said to be in a pretty fair condition. It is bare of securities. True, the demand for them has not been very great

Continued on page 22.

BANK OF MONTREAL

(ESTABLISHED 1817)

INCORPORATED BY ACT OF PARLIAMENT

CAPITAL Paid up	(Authorized, $16,000,000.00)	$15,992,880.00
REST		16,000,000.00
UNDIVIDED PROFITS		696,463.27

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HON. ROBT. MACKAY. SIR THOS. SHAUGHNESSY, K.C.V.O. DAVID MORRICE.
C. R. HOSMER. A. BAUMGARTEN. H. V. MEREDITH.
H. V. MEREDITH, General Manager.
A. MACNIDER, Chief Inspector and Superintendent of Branches.
C. SWEENY, Supt. British Columbia Branches. A. D. BRAITHWAITE, Supt. Ontario Branches.
F. J. COCKBURN, Supt. Quebec Branches. E. P. WINSLOW, Supt. North West Branches.
D. R. CLARKE, Supt. Maritime Provs. and Nfld Branches.

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In all the important cities and towns in the following Provinces:
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Province of Quebec. Province of Nova Scotia.
Province of New Brunswick. Northwest Provinces.
Province of British Columbia.

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New York, N.Y.—64 Wall Street, R. Y. Hebden, W. A. Bog, J. T. Molineux, Agents.
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Spokane, State of Washington.
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Birchy Cove, Newfoundland.
Grand Falls, Newfoundland.
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Liverpool—The Bank of Liverpool, Ltd.
Scotland—The British Linen Bank, and Branches.

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Boston—The Merchants National Bank.
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Vice-President—K. W. Blackwell.
General Manager—E. F. Hebden.

Paid up Capital	$6,000,000
Reserve Fund and Undivided Profits	5,458,876
Total Deposits (Nov. 30, 1911)	63,494,580
Total Assets " " "	81,928,961

184 Branches and Agencies in Canada, extending from the Atlantic to the Pacific.

A General Banking Business Transacted.

Special Attention given to Collections. Savings Bank Department at all branches.

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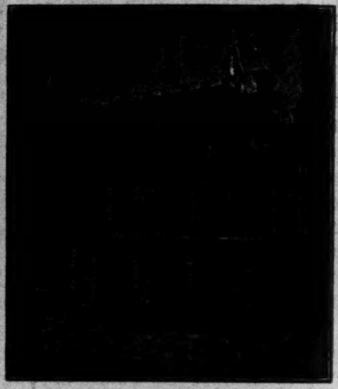

Head Office, Montreal.

THE MOLSONS BANK

CAPITAL PAID UP, - $4,000,000
RESERVE FUND, - 4,600,000

JAMES ELLIOT, General Manager

85 BRANCHES THROUGHOUT CANADA

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Capital Paid Up	$1,000,000.00
Reserve Fund	$1,250,000.00
Undivided Profits	$ 138,046.68

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CANADIAN PACIFIC

ANNOUNCEMENT THAT $60,000,000 STOCK WILL BE ISSUED AT 175.

Stockholders Unanimously Sanction the Issue of New Stock—Of $105,000,000 to be Received $60,000,000 will be Expended for Purposes for Which Debenture Stock Would Otherwise be Used—Sixty Millions to be Spent on Improvements and Extensions.

MONTREAL. — That $60,000,000 of the $105,000,000 to be realized from the sale of new issue of ordinary stock would be used for reduction of the debenture debt, was the statement made by Sir Thomas Shaughnessy at the annual meeting of the Canadian Pacific Railway held in Montreal this week. Proceeds of the issue of $60,000,000 stock, which will be offered to shareholders at 175, up to $60,000,000 will be used for expenditures for which otherwise the debenture stock would be utilized. Part of this will go for the cancellation of $33,766,000 5 per cent. mortgage bonds outstanding, and the balance for expenditures chargeable properly to capital account. In this way not only will debenture debt of the company be lessened but fixed charges amounting to $2,400,000 per annum will be saved.

In addition $60,000,000 will be spent on improvements and extensions to the company's lines. This amount will be made up of $45,000,000 premium from sale of stock, and $15,000,000 taken from accumulated surplus of company.

The precise intentions of the company in regard to new capital was outlined as follows by the president, Sir Thomas Shaughnessy:

"With the 4 per cent. consolidated debenture stock that your directors are now authorized to issue and sell, the proceeds to be used in retiring outstanding bonds carrying a higher rate of interest, and in meeting expenditures for additional railway mileage heretofore constructed or acquired, and the consolidated debenture stock that may be issued in respect of the proposed construction or acquisition of the several railway lines described in the annual report, that you will be asked to sanction at this meeting, there will be a total of approximately $90,000,000 4 per cent. consolidated debenture stock, in excess of all heretofore disposed of, that the company will be authorized to issue and sell. Instead of going to the market with any considerable portion of this amount, your directors recommend that you make use of the authority conferred upon you by the Parliament of Canada to issue ordinary shares of capital stock in lieu of the consolidated debenture stock, for the purposes for which you are authorized to issue consolidated debenture stock, and to that end that you increase your ordinary share capital from $200,000,000 to $260,000,000 to be offered to the shareholders at the price of $175 for each share of $100, being at a premium of 75 per cent., at a time and on terms of payment to be fixed by your directors. The proceeds of this issue to the amount of $60,000,000 will be used to meet expenditures for which the proceeds of consolidated debenture stock would otherwise have been utilized, including the satisfaction and cancellation of all of the company's outstanding 5 per cent. first mortgage bonds, amounting to $33,766,000 on or before the date of their maturity, July 1, 1915, and the balance will be devoted to such additions and improvements to the company's property, properly chargeable to capital account, as are in the opinion of your directors necessary from time to time. By this means the company will be getting money on its ordinary share capital at a low rate of interest, taking the present dividend rate as a basis, its bond and debenture debt will be $60,000,000 less, its fixed charges will be $2,400,000 per annum less than they otherwise would have been, and its available funds for the purposes of the undertaking will be increased by $45,000,000. Your directors will recommend that this amount be supplemented by an appropriation of $15,000,000 from your accumulated surplus, that might properly be distributed to the shareholders but that will instead be expended on capital account in additions and improvements to your property."

In presenting the annual report the president also said:

"The thirty-first annual report of the company, which I have the honor to submit on behalf of the directors for your consideration and approval, covers the most prosperous year in the company's history, the gross operating income having exceeded one hundred and twenty-three million dollars and the net balance, after providing for fixed charges and making the usual deductions, being thirty-three millions, seven hundred and fifty-two thousand dollars.

"Each year there is apt to be some damage to the crops in one section or another of the country as vast as ours, and the cool weather and heavy rains that were so general during the past few weeks have no doubt had bad local effects, but in Western Canada there is the prospect that the grain crops will be larger than was estimated and of particularly good quality. Unfortunately the weather conditions and the shortage of farm help interfered with the threshing, and, as a consequence, the movement of the grain to the markets will crowd the facilities of the transportation lines between this time and the close of lake navigation. We hope, however, to escape anything in the nature of serious congestion and we have reason to expect that the grain traffic and the general business of the company during the next year will be at least as large as it was last year.

"A second main line is now being laid between Regina and Chaplin, in the Province of Saskatchewan, and by the end of 1914 the double track should be completed and in use between Fort William and Calgary, a distance of 1,256 miles. The extension of the second track from Calgary to Revelstoke, where the line crosses the mountain ranges, will necessarily require most careful investigation and study at the hands of our engineers before a plan of operation can be determined upon, but a double track through this territory is urgently required to meet the demands of the traffic, and no unnecessary time will be lost in the commencement and prosecution of the work.

"Among the other important works in hand are a second main line between Farnham and Montreal Junction, including the replacement of the bridge across the St. Lawrence River at Lachine by a double track structure designed for the heaviest train loads; a large sorting yard for freight trains at Montreal Junction; the Windsor Street passenger terminal at Montreal that will be finished about the end of the year and will provide more than twice the present station and yard accommodation; the warehouses and yards for local traffic that are being constructed on the Government House porperty and adjoining properties acquired by the company in Toronto; the additional freight yards at Transcona, five miles east of Winnipeg, where about 400 acres of land are being covered with tracks and buildings to supplement the existing Winnipeg yards, among the largest in the world, but insufficient to accommodate the company's traffic at that point; the large locomotive and car shops at Ogden, near Calgary, which will be ready for use in the course of the next three or four months; and the new station, overhead bridges and wharf facilities at Vancouver that it will take some time to complete.

"Innumerable other works of lesser importance, but involving a large expenditure of money, all designed to facilitate the movement of traffic and to accommodate the public, have been executed or are in process of execution, and there would appear to be no limit to the demands of this kind that it will be necessary to meet if our business continues to expand as it has in the past. The most prudent and effective method of providing money for all these purposes has the close and constant attention of your directors, and they believe that in the future, as in the past, the best interests of the company and of Canada will be served by giving an opportunity to the shareholders of the company to furnish from time to time the additional capital on a basis that makes the investment reasonably attractive."

The motion to sanction the issuing of new stock was passed unanimously by the shareholders. The various resolutions outlined in the annual report were also passed, and the issue of debenture stock to acquire the Canada Atlantic Railroad sanctioned.

The four retiring directors, Sir Sanford Fleming, Sir William Whyte, Mr. Wilmot D. Matthews and Mr. Adam R. Creelman, K.C., were re-elected to the board of directors.

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Head Office: Toronto

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Rest $ 6,000,000
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Present Conditions in the United States

IN SPITE OF THE BUOYANT CONDITION OF THE STOCK MARKET, THERE IS NEED FOR CAUTION.

Outcome of Presidential Election Is Still Hard to Estimate—Country Is Divided for the Candidates by Sections and by Social Divisions—Election of Woodrow Wilson Would Probably Result in Revision of Tariff and This Might Benefit Canadian Manufacturers—Both Roosevelt and Wilson Credited with Fairer Point of View and Stronger Voice in Expressing Their Opinions than President Taft.

(Written specially for The Financial Post by Professor Mavor, head of the Department of Political Science at the University of Toronto.)

The outcome of the presidential election notwithstanding the near approach of the Fifth of November, is still hard to estimate. The partisans of each of the three possible presidents find in recent events reason for believing that their respective causes have gained grounds at the expense of the others. The social divisions which emerge from the welter of personal controversy appear in general to be these: The small manufacturer and small trader who have both been influenced by the furore against the trusts have united with the social reformers to support Mr. Roosevelt, who has exploited the anti-trust and anti-boss movement to the fullest extent; the large manufacturing and trading interests support Mr. Taft, fearful of the irresponsibility of Mr. Roosevelt and of the anti-protection tendencies of Mr. Woodrow Wilson; the latter is supported in the towns on the one hand by large numbers of the professional classes who most of all feel the advance in the cost of living and who incline to the belief that this advance is due to the highly protective tariff and on the other by the less reputable elements represented by Tammany Hall. The farming population in the neighborhood of large local markets will probably support Mr. Taft, but the remoter farmers, growing for a foreign market and paying high wages for farm labor, will likely support Mr. Wilson.

The large element of recent foreign immigrants in the manufacturing towns are probably predominantly democratic although numbers of workingmen, whether of foreign or of native origin, fearful of a fall in wages, will unquestionably support Mr. Taft. Territorially the divisions are more easily recognizable. The Pacific slope, the west in general and the south are for Mr. Roosevelt, while the New England towns and the middle west are apparently divided between Mr. Taft and Mr. Woodrow Wilson.

The large manufacturing interests of New England are undoubtedly desirous of seeing Mr. Taft elected. They look with dismay upon the possibility of the success of the Democratic party. While they are ready to admit that a wise policy would impel Mr. Woodrow Wilson if he were elected to be very careful and very gradual in his dealings with the question of the tariff, they fear that his following would not be content with any such proceeding and that measures would be speedily taken to carry out the anti-protective policy of the Democratic party. In this they see fall of prices of certain goods, principally textiles, inevitable reduction of wages, labor discontent and disturbance, the whole labor situation being forced prematurely into the front rank. Those among the financial group who are in touch with the manufacturing interests and who share their views look upon the success of the Democratic candidate as being likely to result in a smash in the stock market, especially in all industrial securities.

It is difficult to find in the United States detached points of view, some of those who occupy these, however, seem to regard the victory of Mr. Woodrow Wilson as certain, although they look with some pessimism upon the consequences. It is fair to say, however, that this is by no means an universal opinion. The general industrial and financial conditions are so sound, according to many high financial authorities, that even a Democratic victory would not be ruinous, and even a reduction in the tariff, if wisely considered, would not be a disadvantage.

From the Canadian point of view, a serious financial or industrial crisis in the United States, howsoever brought about, could not be otherwise than injurious, but a reduction in the United States tariff, if it applied to those commodities which Canada might advantageously export more largely than she does at present, must redound to the advantage of this country.

Should the Panama question assume serious proportions no doubt a fairer point of view and a stronger voice in expressing it might be expected either from Mr. Roosevelt or from Mr. Woodrow Wilson than from Mr. Taft.

On the whole, in spite of the buoyant condition of the stock market at present, and in spite of the excellent crop outlook, there seems in the situation sufficient reason for suggesting cautious rather than highly speculative operations.

LAKE OF THE WOODS MILLING.

Earnings Were $457,011, an Increase of $44,858.

MONTREAL. — The financial statement of the Lake of the Woods Milling Co. for the year ending August 31st, 1912, as presented at the annual meeting of the company held in Montreal this week, shows total profits of $457,011. This compares with $412,153 last year and $475,226 the year before, or an increase of $44,858 over 1911, though a decrease of $18,215 from 1910. This increase in profits over last year amounts to nearly 11 per cent., which on the whole is a satisfactory showing, considering the condition of the wheat market early in the year.

After meeting fixed charges, $356,870 was available for dividends; and after paying preferred dividend of $105,000 there remained an amount equal to almost 12 per cent. on the common stock, as compared with less than 10 per cent. earned on the common the year before. These calculations are made before depreciation has been allowed for.

Earnings for the past four years have been:

	Profits	Per cent. on Common
1911-12	$457,011	11.99
1910-11	412,153	9.62
1909-10	475,226	12.58
1908-09	723,380	24.45

Considerably less has been allowed this year for depreciation than last. The amount written off for good will, trade marks, etc., amounting this year to $100,000, is, to be sure, greater than last year's $93,354. But on the other hand, $143,150 was allowed last year for depreciation, property valuation, and no such items appears this year, the balance sheet showing property assets at last year's valuation. In spite of this, earnings have not been sufficient to meet this year's total charges, with the result that surplus remaining from last year has been depleted to the extent of $40,000. Balance at credit of profit and loss now stands at $817,457, compared with $857,457 last year, and $1,074,357 for 1910. During the year $100,000 bonds were redeemed.

Two large items which figure on the liability side of the balance sheet are "Bills Payable—$500,000" and "Accounts Payable"—$298,115. No explanatio nis given for these two items which together total nearly $800,000. As compared with 1910 and 1911 these amounts seem large. In neither of these years is Bills Payable shown at all; while here it represents half a million dollars.

The following board of directors was elected: Frank S. Meighen, president and managing director; Wm. W. Hutchinson, vice-president; Hon. Robert MacKay, Robert Reford, George V. Hastings, Tancrede Bienvenu, Abner Kingman, R. M. Ballantyne, J. K. L. Ross; secretary, F. E. Bray; asst. secretary, R. Neilson; treasurer, T. F. McNally.

SANTIAGO ELECTRIC LIGHT & TRACTION.

Large Increase in Gross Earnings Reported.

MONTREAL.—Gross earnings of the Santiago Electric Light & Traction Co. for the first seven months of this year were $227,964 compared with $175,446 for same period last year or an increase of about 30 per cent. Net earnings it is expected will not show a very great increase as the company intends to spend considerable money in betterments to plant; this will be charged up to operations.

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This dividend will be paid according to the list of shareholders of record on the 16th of October, 1912.

By order of the Board of Directors.
N. LAVOIE,
General Manager.
Quebec, 17th September, 1912.

INCORPORATED 1866

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CANADIAN CEREAL & MILLING.

Reorganization Plan Ratified by Stockholders.

At the special meeting of shareholders of the Canadian Cereal & Milling Co., held Sept. 30, the plan for reorganization of the company, which was outlined in last week's issue of The Post, was ratified by the stockholders.

FOREIGN EXCHANGE.

Glazebrook & Cronyn, Exchange and Bond Brokers, report the exchange rates as follows at closing on Friday:—

Between Banks.	Buyers.	Sellers.	Counter.
N. Y. funds ..	par	par	⅛ to ¼
Mont. funds ...	par	par	⅛ to ¼
Ster., 60 dys....	8 7-16	8 15-32	8¾ to 8⅞
Do., dem. ...	9 7-36	9¼	9½ to 9⅝
Cable trfs.	9 5-16	9 11-36	9⅝ to 9¾

Rate in New York.	Actual.	Posted.
Sterling, 60 days	$4.82.10	$4.83
Do., demand	4.85.45	4.86½

Call money in Toronto, 5½ to 6 per cent.
Call money in New York, no quotation.
Bank of England rate, 4 per cent.
Open market discount rate in London for short bills, 3¾ per cent.

RAILWAY DEVELOPMENT IN CANADA

PROBLEM OF TRANSPORTATION HAS ASSUMED GRAVE DIMENSIONS.

Crop Is Large and the Season Later than Usual so that Crops Must Be Moved in Record Time—Canada Lacking in Definite Railway Policy—About 26,000 Miles of Railroad at Present—Needs of Next Fifty Years.

The fall of 1912 may possibly be recorded in the history of Canada as the year of greatest traffic blockade. At any rate the problem of transportation has never before assumed such alarming dimensions. It is well of course to discount to some extent the reports from Western Canada where at least a majority of the people feel that they have some grievance in the matter of trade relations with the markets of the United States. However, in view of the fact that the season is at least seven days—a conservative figure—behind the average and consequently that the crops must be moved in a shorter time, the problem is one of Canada's greatest ones and furthermore lies at the root of most other problems. It is to be expected that —other things being equal—the splendid crops of this year will have the effect of materially lowering the cost of living. No such result will be attained if the surplus crops are to rot for lack of transportation facilities and it is to be justly expected that the inflow of labor will suffer a check unless the cost of living can be reduced. Again, the class of farm settlers that we most need, namely, those with some capital to invest, will not risk that capital in a country where the railways cannot cope with the situation.

Canada is face to face with the fact that she never has had a definite railway policy. The needs of the moment have been provided for by the expedients of the moment. The great nations of Europe, all of them have developed their railway systems with a definite policy with the result that in every case the people could place the responsibility quickly and accurately upon government, as in Germany—or upon the competing corporations—as in England. On the other hand, in Canada, we have provinces, Dominions, and chartered companies all building railways separately and sharing or shifting responsibility jointly.

It is true that the United States has developed its resources with equal lack of policy, but it is to be remembered that the United States was always a compact geographic unit expanding not in one direction alone. And that the United States was never so purely a wheat growing country as is Canada today. The American transportation problem was small in comparison.

We are accustomed to view the Canadian Pacific Railway with considerable complacency as a work achieved by statesmen and engineers of the highest order. But we have to remember that we have only some 26,000 miles of railway in operation, as compared with 235,000 in the United States. Roughly speaking, we have one mile per 300 of population. At a similar rate the United States would have 260,000 miles of rails. These figures indicate that we have slightly more operating railways, as compared with population than the United States. But when we compare area and distances, we have to realize that we are woefully behind.

The extent of our problem only increases when we recall that we are increasing in population faster comparatively than the United States ever did.

According to one calculation we have 200 million acres of grain producing land, which at a fairly conservative estimate of 15 bushels to the acre, means three billion bushels of grain per annum, which at 60 lbs. to the bushel amounts to 90 million tons. Twenty-seven railways operating one train of 50 cars every hour for 300 days in the year would move this crop—if there were no snow storms or wrecks to interfere.

The Panama Canal is suggested as an alleviation of the condition. The possibility of shipping the crops west as well as east would mean shorter hauls and fewer empty cars returning. The only limit to the number of ships docking at British Columbia ports would be the amount of grain that the railways could lay down.

The late Chas. M. Hays calculated that the Grand Trunk Pacific, with its lowest gradients and its 60 ft. natural harbor at Prince Rupert, open the year round would, in time, handle 100 million bushels per annum via Panama. On the other hand Mr. E. J. Chamberlin, of the same system, has pointed out that all wheat must be thoroughly dried before it can be shipped through the tropics. However, it is worth noting that the Canadian Pacific is planning to double-track from Winnipeg to Vancouver at a cost of from 25 to 30 million dollars.

Collingwood Schreiber, the Consulting Engineer of the Dominion Government, estimates that the Grand Trunk system will be completed by the end of 1914. At present the line is in operation from the Rockies to Fort William, whence it is connected with the Ontario system by means of the Great Lakes. This is, of course, a blind alley after navigation closes.

Sir Donald Mann calculates that the Canadian Northern system will be completed within eighteen months.

These facts are a source of hope, but the people of this country must come to realize that they are only beginning upon the great problem of transportation development. When the Canadian Pacific was completed the people of Canada felt that the worst was over. When the Grand Trunk Pacific was proposed, they gradually came to see the wisdom of it, but without any full realization of the cost. Roughly speaking, this line will cost every electoral riding one million dollars, and the problem is as great almost as ever. So far, indeed, Canada has done well by the railway companies. Her private owned lines are capitalized at only $55,829 per mile. German railways have the next lowest figure at $109,788. This indicates that the Government has been generous.

The Railway Commission has taken a sane stand as regards interference with the private owned lines, and has taken the stand so far that capital invested in these lines should be allowed to earn fair and reasonable dividends. Capital must be attracted to this country in vast quantities when we realize that it has taken us fifty years to build our present lines and that within another fifty we shall need ten times the mileage we at present have.

WEEKLY BANK CLEARINGS.

Forty Million Dollars Greater than Corresponding Week Last Year.

Clearings for the past week amount to $195,628,092, as against $155,225,717 for the corresponding week in 1911. This is an increase of over $40,400,000, or 26 per cent. They are also about $20,000,000 greater than those of last week, indicating a good increase in business.

Edmonton has the largest percentage gain, 68.5 per cent., that is, not considering Fort William, which, when compared with a three-day period, shows a gain of 73 per cent. The clearing house was established there on the second of October last, so that in the future Fort William will be compared as the other cities are. Victoria, Moose Jaw, Saskatoon, Regina and Calgary all have percentage increases ranging from 67 to 40 per cent. Montreal's increase is over $17,000,000 this week, or 35 per cent., while Toronto's increase is over $6,000,000, or 16 per cent.

Two small decreases are made, one 3.6 per cent. by Ottawa, and the other 22 per cent. by Brandon.

It will be noted that the Calgary clearings are over two and a half million dollars below those of last week. A good part of this is on account of exceptionally large clearings last week, which were, in fact, 135 per cent. in advance of the corresponding week last year. This large increase was caused by the paying out by the city of a portion of the $2,000,000 advanced by the Bank of Montreal for civic improvements.

The figures for the week, with comparisons, are:

	Week ended Sept. 26, 1912.	Week ended Oct. 3, 1912. (000's	Week ended Oct. 5, 1912. omitted)	Inc.	%
Montreal	$ 59,515	$ 65,929	$ 48,818	$17,110	35.0
Toronto	38,940	44,127	37,805	6,322	16.7
Winnipeg	25,024	30,561	26,138	4,422	16.9
Vancouver	12,241	14,780	11,596	3,183	27.4
Ottawa	3,569	4,338	4,503	*165	3.6
Calgary	8,445	5,856	4,166	1,690	40.5
Quebec	2,938	3,428	2,823	604	21.4
Victoria	3,620	4,120	2,455	1,664	67.8
Hamilton	3,322	3,772	3,134	637	20.3
Halifax	1,600	2,206	1,927	278	14.4
St. John	1,822	1,621	1,609	12	.7
Edmonton	4,271	4,525	2,685	1,839	68.5
London	1,565	1,885	1,547	338	21.9
Regina	2,208	2,227	1,459	768	52.6
Brandon	605	556	716	159	22.2
Lethbridge	679	656	549	106	19.3
Saskatoon	2,279	2,311	1,501	809	53.9
Brantford	612	623	523	100	19.1
Moose Jaw	1,657	1,386	852	534	62.7
Ft. William	734	712	x409	302	73.8

VICTORIA

During the past three years Victoria has made larger profits for Investors than any other city in Canada in same time.

Panama Canal

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Andrew Miller

Industrial Commissioner

CALGARY, Alberta

TORONTO BUILDING PERMITS.

Just as The Post was going to press the Toronto building permits for September were received. The increase for the month is over one million dollars, or over 50 per cent. The permits for the year to date are $3,700,000 ahead of last year. The figures are:

September, 1912	$ 2,922,563
September, 1911	1,904,810
Nine months, 1912............	22,240,383
Nine months, 1911............	18,508,655

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THE BUSINESS OUTLOOK.

Continued from page 1

last year. The gain over last year is, in other words, over $15,000,000 as compared with the increase during the whole of last year of only $13,100,000. The Custom Revenue of the country, in other words, is this year running some 37 per cent. more than last year. The record is a phenomenal one. The same records of progress are shown by many other primary facts such as the bank clearings which, for the first third quarter of the year ended September 30th, show an increase of over $1,300,000 or over 25 per cent., as compared with last year..

Immigration Movement Important.

Immigration, also, which means so much to the country, is just about maintaining the rate of increase which has been prevalent during the year thus far. For the first four months of the year 242,509 immigrants or almost a quarter of a million arrived in Canada. As someone pointed out, this total for the four months means an addition to Canada of two cities such as Winnipeg and Vancouver. This is a graphic method of showing the importance to the country of the immigration movement. It should also be remembered that this volume of population means at the lowest calculation an increase in the country's actual capital of at least $100,000,000. In other words, that they brought in four months as much as Canada will collect from its Custom Department during the whole year.

Western News Reassuring.

The news from the West continues quite reassuring. The weather being favorable and the quantity and grade of the crop specially of the latter being surprisingly high. The most serious feature, and this is not serious, in comparison with the satisfactory state of the crop, is the probability of a grain blockade. A movement is again under way to obtain permission from the United States Government for shipment of Canadian wheat via Duluth. If this is done it would appear that the grain situation should not be as serious as last year. The whole West indeed is apparently looking for "a long continuance of good times."

One of the most prominent Canadian financial men, a man connected with some of the largest Canadian businesses, who returned a few days ago from all over the West told The Post that he was much pleased with the general outlook in Western Canada. Another gentleman who has also recently returned and who went over the West studying it from a much different point of view than that of the gentlemen just quoted, also feels remarkably hopeful about general conditions.

Outside Influences Good.

Outside influences, on the whole, are good. The feeling in the United States despite pessimistic utterances here and there is generally very hopeful. There are, for example, over a million tons of steel on order for United States railroads. This is the largest total ever recorded. Business in the basic trades is moreover profitable as well as extensive.

One of the best known authorities in the United States states that money is tight and that this is the only clog of the general prosperity. Other foreign influences are in general good, if the question of war is not considered. If serious war does arise, however, it may of course be expected to affect business prejudicially, although the effect of near eastern wars cannot be much felt in Canada. Money is still the key to the situation in Canada as in United States. Business men can count on it that they will not get from the banks as liberal treatment in the way of commercial loans as they had last year. During the last half of last year commercial loans made distinct and usually heavy advance from month to month. This year the loan expansion, if it takes place at all, will be much more measured.

The very strong position of the stock market this fall increased the strain on the money market and it is difficult to see how the price expansion and tight money can go on at the same time. Taking into consideration the exceptionally rapid development of the country this year the problem for the manufacturer and wholesaler is how to provide for large expansions to his business, while at the same time safeguard his position so far as the money market is concerned.

One self-evident fact is that the wholesaler should see this fall that his collections are kept in the best possible shape. If this is done it will doubtless prevent considerable dangerous speculations and will at the same time solidify the financial conditions of the country.

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NEW MONTREAL BROKERAGE FIRM.

Mr. D. B. Seely, formerly of the firm of G. W. Farrell & Co., has withdrawn as a partner from that firm and has taken over their Stock Exchange department which in future will be conducted by him under the firm name of Farrell, Seely & Co., Members Montreal Stock Exchange. The firm of G. W. Farrell & Co., financial agents, will be carried on as formerly.

In last week's issue, through a typographical error, Mr. C. R. Hegan's name appeared in the report of the Chartered Accountants' Convention as Regan.

Bond Department

Those investors who wish to keep in touch with the municipal bond market will find this department useful. It seeks to be very accurately compiled and convenient. The Financial Post makes a specialty of municipal bond news. Municipalities will find it to their advantage to send in direct news of any contemplated bond issues.

TENDERS WANTED.

October 7th, Acton, Ont.—Tenders are called for $8,500, 5 per cent., 20-year Hydro-Electric debentures and also for $1,668.85, 20-year, 5 per cent. sidewalks debentures. A. J. MacKinnon, Treasurer, Acton.

October 7th, Wilkie, Sask.—Tenders are wanted for $75,000, 5 per cent., 30-year debentures.

October 10th, Hanley, Sask.—Tenders will be received up till this date for $10,000, 4½ per cent., 20-year debentures. (See official ad. on another page.)

October 11th, Enderby, B.C.—Tenders are called for $24,000, 30-year, 6 per cent. debentures. Graham Rosoman, City Clerk. (See official ad. on another page.)

October 14th, Prince Rupert, B.C.—Tenders are invited for $70,990, 6 per cent. debentures; and also for $62,238, 4½ per cent. debentures. Both issues are for 50-year period with interest paid half-yearly. (See official ad. on another page.)

October 15th, County of Simcoe, Ont.—Tenders will be received up till above date for $20,000, 20-year, 5 per cent. debentures. Daniel Quinlan, Treas., Barrie, Ont. (See official ad. on another page.)

Oshawa, Ont.—Tenders are called for $32,000, 30-year, 5 per cent. school debentures.

October 15th, Estevan, Sask.—Tenders will be received up till this date for the following issues:—$35,000, 30-year, 5 per cent.; $50,000, 5 per cent., 30-year, and $25,000, 25-year, 5 per cent. debentures.

October 18th, Melfort, Sask.—Tenders will be received up till this date for $125,000, 6 per cent., 30-year debentures.

October 21st, Township of Turnberry, Ont.—Tenders will be received up till above date for $10,000, 5 per cent., 20-year debentures. John Burgess, Bluevale, Ont.

October 10th, Rural Municipality of Chester, No 125, of Sask.—Tenders are wanted up till this date for $5,000, 5¾ per cent., 20-year road debentures, government guaranteed. J. B. Lupton, Secy-Treas.

October 30th, Wetaskiwin, Alta.—Tenders are invited for the following issues:—$16,000, 5 per cent., 50-year waterworks; $23,000, 5 per cent., 20-year, electric light; $6,445.06, 5 per cent., 20-year concrete walks; $2,069.41, 5 per cent., 30-year sewers; and $819.56, 6 per cent., 7-year, plant walks debentures. E. Roberts, Secy.-Treas.

October 30th, Entwistle, Alta.—Tenders are called for $2,500 6 per cent. 10-year, Government guaranteed debentures. Milo M. Oblinger, Sec.-Treas.

November 1st, Swan River, Man.—Tenders are called for $4,000, 6 per cent., 20-year, debentures. B. E. Rothwell, Secretary.

November 1st, Strathmore, Alta.—Tenders are invited for $5,000, 15-year, 6 per cent., cement debentures and $15,000, 6 per cent., 10-year, plant sidewalks debentures. M. E. Sly, Secy.-Treas.

December 1st, Blairmore, Alta.—Tenders are invited for $5,000, 5½ per cent., 10-year, school bonds of School District No. 628.

December 15th, County of Lambton, Ont.—Tenders are invited for $16,000, 4½ per cent., 10-year debentures. John Dalziel, Clerk, Sarnia, Ont. (See official ad. on another page.)

Dominion, N.S.—Tenders are yet invited for the issue of $20,000, 5 per cent., 30-year debentures.

London School District No. 220, Alta.—Tenders are wanted for $15,000, 10 per cent. school debentures. R. Conn, Secy.-Treas.

Wadena, Sask.—Tenders will be received for $25,000 issue of street improvement debentures and $20,000 issue of electric light debentures.

BY-LAWS TO BE VOTED ON.

Note.—Owing to pressure of space, notices under this heading will be published only once.

October 12th, Coldstream, B.C.—The burgesses will be called upon to sanction the raising of $2,000 for the improvement of the waterworks system and also to raise $3,000 for the construction of roads in the municipality.

October 21st, Elmvale, Ont.—The ratepayers will be called upon to sanction a by-law which provides for the raising of $7,000 as cost of purchasing Hydro-Electric power.

October 23rd, Rapid City, Man.—A by-law will be submitted to the burgesses on this date calling for the raising of $12,000 as cost of constructing and operating electric power works.

October 25th, Brantford, Ont.—The burgesses will be called upon to sanction the raising of $115,000 as cost of a supply of electric power from the Hydro-Electric commission.

December 20th, County of Ontario, Ont.—The qualified ratepayers will be called upon to sanction the raising of $20,000 as cost of the improvement of various municipal buildings.

January 1st, Peterborough, Ont.—The ratepayers will have the opportunity of voting on a by-law to raise $88,000 for Hydro-Electric purposes.

BY-LAWS PASSED OR DEFEATED.

West Vancouver, B.C.—The by-law to raise $100,000 to be used for the erection of wharves and to purchase a new ferry boat recently was endorsed by the ratepayers.

Hagersville, Alta.—The burgesses recently endorsed the Hydro-Electric by-law whereby an uncertain sum of money is to be raised.

Weyburn, Sask.—The qualified ratepayers recently voted in favor of bonusing the Grand Trunk Railway.

Pincher Creek, Alta.—The by-law to raise $30,000 for a new municipal building has received the endorsement of the burgesses.

Kamsack, Sask.—The following by-laws were submitted to the burgesses recently and passed:—to raise $13,000 for cement sidewalks; $2,000 to aid local hospital; $20,000 for town hall and site for same; and to raise $5,000 for street grading.

Elmira, Ont.—The by-law to raise $20,000 to meet current expenses recently received the endorsement of the burgesses.

Harriston, Ont.—The ratepayers expressed themselves in favor of the raising of $11,000 for the purchase of, and in installing an electric light plant.

Biggar, Sask.—The by-law calling for the raising of $12,000 to be used for local improvement purposes, received the sanction of the ratepayers.

Estevan, Sask.—The burgesses endorsed the by-law calling for the raising of $25,000 as cost of sites and warehouses for the International Harvester Company and Rumely Products Company.

By-laws authorizing the raising of $177,000 were recently endorsed by the ratepayers. The money is to be expended for various purposes, to construct overflow sewers, waterworks extension, and to extend electric plant, etc.

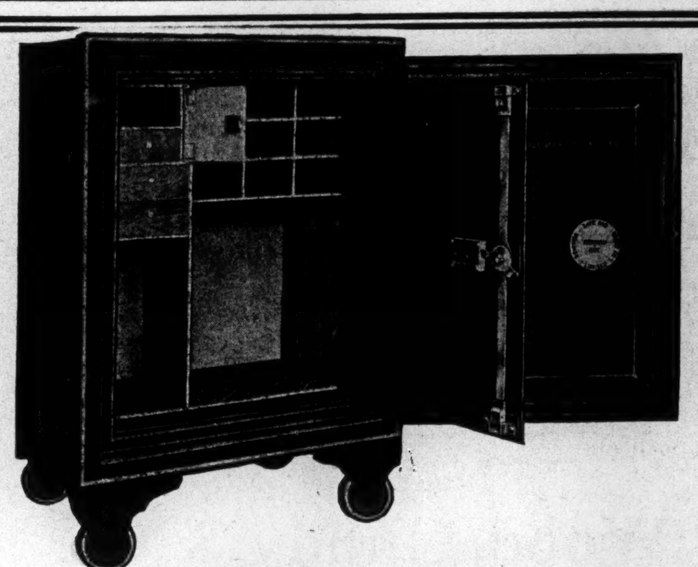
CONTEMPLATED BY-LAWS.

Tara, Ont.—Notice has been given to the effect that a by-law will soon be before the ratepayers providing for the raising of $10,000 for drainage purposes within the township.

North Toronto, Ont.—It is possible that more money will be needed in connection with the local High School for which $50,000 was previously raised. It is now found that $70,000 will be needed.

Township of Pelee, Ont.—The by-law to raise $4,423 to cover cost of drainage within the township is to be voted on by the ratepayers in the near future.

Continued on page 7.



ERR ON THE SAFE SIDE

It is all right to take a chance in order to win what you do not possess, because, as has been said, about 30 per cent. of every man's success is a matter of chance. But, after you have won the stakes in the commercial game, you will agree with us that it is the part of wisdom and good business judgment to eliminate every chance possible of your losing what you have won.

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No particulars given until satisfactory references are exchanged. Firm has a very successful money making business covering a period of over fifty years with a good clean, successful money-making record; has offices in New York and several other large cities in the United States.

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LONDON SITUATION

HARDENING MONEY RATES HAVE AFFECTED STOCK MARKET ACTIVITIES.

Gold Withdrawals Are Heavy at This Time of Year—Undertone of Markets Remains Favorable Despite Inactivity—Fair Amount of Investment Buying Which is Reflected in Canadian Municipal Issues—A Canadian Natural Gas Company Arousing Interest.

LONDON.—Under the influence of hardening money the stock markets here have lost the buoyancy which characterised them during the month which usually marks the holiday season. The autumn gold efflux has now commenced in earnest, and this week over a million sterling has been withdrawn on foreign account. It is recognized that further large amounts will be required almost immediately for Egypt and South America, and probably for Constantinople, Berlin and New York. The chief fear is concerning the last-named. It is difficult to see how a 5 per cent. bank rate here can be avoided in the near future, although the Bank of France may prevent a higher level than that, if it comes to the rescue by releasing some portion of its huge hoard of gold. All fixed interest bearing securities are affected by the gold withdrawals, effected and in prospect, Consols being now down to 74⅛. The latest reports regarding the Turco-Italian peace negotiations indicate that the outlook is unsatisfactory, but the anxiety concerning the Balkan situation which is reported to exist on the Continent has not yet been reflected here. Very conflicting reports are being circulated regarding the loan negotiations at Pekin, and the position seems a veritable Chinese puzzle to our press. The fact is that the final contract for the "Birch Crisp" loan was signed at end August, this providing for a £10,000,000 5 per cent. loan at 89, secured on the free surplus of the Salt Gabelle, already earmarked—with certain sections especially hypothecated—for various loans. This is also the security proposed for the £60,000,000 loan of the Six Powers group. The ultimate fate of the loan is uncertain, owing to the opposition of the latter, which the Governments of Great Britain, Russia, Germany, France, Austria and Japan—a fairly powerful combine!—are pledged to support.

Prospect for New Issues.

Generally the undertone of our markets, despite the inactivity, remains favorable, and a very fair amount of investment buying is in progress which is being reflected in Canadian provincial and municipal issues. Province of Alberta 4 per cents. have for instance hardened this week to 100¼, a better quotation than for some months past, while among the new issues that went so badly in the early summer Newfoundland 3½ per cents. opened at 93 are now 2 discount; Calgary 4½ per cents. offered at 99 have improved to ¼ discount. The New Zealand 3½ per cent. 2-year debentures, the failure of which to appeal practically caused the new issue market to shut down early in July, are now 3-16 premium. The situation is thus improving, but it would be premature to imagine that it has yet been sufficiently bettered to give new loans any assurance of meeting with a favorable reception. A Christiania £750,000 loan, and a big Rio de Janerio state issue are being arranged, but the underwriting seems to hang fire, for both have been now rumored for some weeks and the terms of issue have not yet transpired. New South Wales is also expected to be in the market as soon as there is any prospect of success. On Tuesday Moose Jaw placed £250,000 treasury bonds in the discount market, and on this account, and because they were short term bonds, the rate arranged was an attractive one to the lenders.

A Cobalt Boomlet.

I have previously mentioned the remarkable speculative movement that has occurred in the shares of the two Cobalt companies, the Casey and the Townsite, with which the London Stock Exchange firm of Rose, Van Cutsem, have been associated. Early this year the shares of both these companies were quoted at a few shillings, but following the visit of Mr. Van Cutsem and a party of friends to the field in the spring, very favorable reports were circulated, and the market quotations commenced to rise. The production of both companies has extended considerably this year and very favorable development reports have been recently issued, with the result that the £1 shares of the Casey have been this week as high as £3 7s 6d, and those of the Townsite well over £4. The Townsite Extension Silver Mines of Cobalt shares which, as I intimated a few months ago, were introduced to the market under the auspices of the same group at 1¼, have now risen to 1¾, although no information has been published regarding development on the property owned. Encouraged by the market success of the Rose Van Cutsem group, other financial interests are taking up Cobalt shares. This week the $1 shares of the United States Cobalt Company, the original sponsors of which were, I understand, the Knickerbocker Trust of New York, have been introduced at 2s. It is stated that operations on this property were closed down owing to the failure of the Knickerbocker Trust, but that the company has a good Canadian and American directorate, and that two English directors are to be elected presently, representing a London interest, which have provided a fresh working capital, cabled to New York this week in order to permit the resumption of development operations. It is claimed that the property of this company is favorably situated, and that it has at least a good sporting chance.

Canadian National Gas.

The newest industry to be exploited in the Canadian industrial market here is natural gas. Needless to say, the wit of the "House" finds good scope for exercise over this; but the subject seems to call for some notice. The Canadian Western Natural Gas, Etc., Company already has its bonds quoted officially; they bear 5 per cent. interest and stand at 88 to 90. The venture was but recently formed, and its shares have already—somewhat to professional surprise—risen about $20, standing also at 88 to 90. It is asserted that Calagry has, for a month past, been supplied with this gas. Both Lethbridge and Edmonton are to be connected shortly, the former, it is said, within the next fortnight. The market admits readily that this Canadian Western is a gamble; but it regards it as a good one, and talks glibly of the shares doubling their price. The underwriters, who were, of course, stuck with large blocks, declare that they will not part with their shares at current quotations. Last week another concern was introduced—the Columbia Gas and Electric. Its $100 shares are already dealt in in America, and they are quoted 17½ to 18. This is under the auspices of Messrs. A. B. Leach & Co., who successfully promoted Georgia Light and Power. The ordinary stock is "a pure speculation," but Mr. Leach believes in the investment value of its bonds. The Columbia Gas common stock amounts to $50,000,000 or £10,000,000, a lot of capital to be labeled merely as a speculation by its promoters. Yet such is the faith inspired by the past success of Mr. Leach that the shares are hopefully adopted as such. This kind of finance may be justified by results, but it can scarcely hope to become popular over here.

THE BOND DEPARTMENT.

(Continued from page 6)

Woodstock, Ont.—The Board of Education is requesting a grant of $3,500 for defraying current expenses and thus a by-law is anticipated in the near future.

Coronation, Alta.—A by-law will be submitted to the ratepayers authorizing the raising of $45,000 for the installation of an electric light plant and water works system.

Eastman, Que.—A by-law is about to be placed before the burgesses for ratification which calls for the raising of $15,000 for waterworks system.

New Hamburg, Ont.—The burgesses will shortly be called upon to sanction the raising of $41,000 to be granted as a loan to Silversmiths' Company, Limited, which is about to commence operations here.

North Battleford, Sask.—The following by-laws are now under discussion, and will be voted on by the ratepayers in the near future:—To raise funds to meet the current expenses of town till taxes are paid in full; to raise $60,000 to add to the city's power distribution plant; $28,500 for street grading, and to raise a sum to meet expenses in connection with an Isolation Hospital, etc.

VILLAGES IN SASKATCHEWAN EMPOWERED TO BORROW MONEY.

Cudworth, to borrow $7,000 for improvements, Fred G. Esel, Cudworth; Leross, to borrow $1,000, permanent improvements in said village, F. W. Hilton, Leross; Simpson, to borrow $3,000, permanent improvements, A. Boyd, Simpson; Strongfield, to borrow $2,000 for improvements, L. M. Seller, Strongfield; Southey, to borrow $1,500 for permanent improvement of the village, Albert Rodger, Southey; Colonsay, to borrow $1,500 for improvements in the village, Wm. Spencer, Colonsay; Marquis, to borrow $1,000 for permanent improvements in said village, F. E .Hurd, Marquis; Sheho, to borrow $2,000 for making improvement in village, F. R. White, Sheho; Morlach, to borrow $2,500 to be expended in improving said village, Victor H. Recci, Morlach; Hawarden, to borrow $4,000 as cost of local improvements, Myron Brown, Hawarden; Lake of the Rivers, No. 72, to borrow $6,000 for local improvements, R. B. McMorine, Leeville; Chester, No. 125, to borrow $5,000 for improvement of said village, J. B. Lupton, Kaiser.

THE ROYAL BANK OF CANADA

INCORPORATED 1869

With which is united

THE TRADERS BANK OF CANADA

Capital Authorized -	$25,000,000
Capital Paid-up - -	$11,500,000
Reserve and Undivided Profits	$12,500,000
Total Assets - -	$175,000,000

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Twenty-eight Branches in Cuba, Porto Rico and West Indies.

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INCORPORATED 1889.

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Wm. Molson Macpherson
C. E. Neill
Hugh Paton
E. L. Pease
James Redmond
F. W. Ross
W. B. Ross, K.C.
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V. J. HUGHES - - - Manager

Head Office, - - - Montreal

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	Price to yield
Province of New Brunswick (Guarantee), 4%, due 1st August, 1951	4⅛%
City of Ottawa, 4% bonds, due May, 1915	4⅜%
City of Westmount, 4% bonds, due 1st May, 1934	4.20%
Town of Edmunston, N.B., 5% bonds, due 1st December, 1931	4.90%
City of Vernon, 5% bonds, maturing 1925-1935	4⅞%
Ritz-Carlton Hotel, 5% bonds, due 1st June, 1942	5.30%
Rolland Paper Co., Ltd., 6% bonds, due 2nd July, 1937	6%
Western Canada Power Company, 5% bonds	5.70%

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Surplus - - - - - - -	589,600.69
Security for Policyholders - - -	967,910.97

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This service is free to subscribers, but inquiries should enclose stamp for reply.

THE CANADIAN PACIFIC'S NEW POLICY.

On the recommendation of the directors, the shareholders of the Canadian Pacific Railway have decided upon an increase in capital, the new stock to be issued at $175 for each $100 share. As the market value of the shares to-day is about $275 it looks, to those unfamiliar with the financing of large undertakings, like a very generous bonus to the shareholders. Those who have to find money for Canadian public service corporations will agree that the price is a fair one.

The last allotment was at $150 but when it was announced that permission to increase the capital would be submitted to the shareholders, The Financial Post expressed the hope that a still higher premium would be placed upon the new shares. The company undoubtedly acted wisely in making them higher than before. It is true that some conservative financiers thought they should have made the price $200 for each $100 share, but it must be remembered that the Canadian Pacific, in common with other railroads in Canada, has yet ahead of it hundreds of miles of extensions and an enormous amount of development, for which it will require still further fresh capital. The Canadian Pacific Railway has to appeal to the public for it, for the day is past when they can obtain Government aid for this purpose. To get future money readily it is advisable for the company to retain a reputation for fair and even generous treatment of its foreign shareholders. Such a reputation has made it easier for other Canadian corporations seeking foreign funds.

In the method by which it proposes to issue this stock the company has laid itself open to criticism. It has been the custom to obtain formal sanction from the Government for each addition to its capital, but when notice was given of this increase much unfriendliness was shown and much opposition developed throughout all Canada. The opposition was peculiar in that it was not generally specific and in that respect it showed in most instances that it was a case of taking advantage of an opportunity to make criticisms and attacks on the company, for which the agitators had long been waiting. In the face of this strong agitation the company took the unusual and very unwise course of going on without formal permission. It announced that under an old and forgotten agreement it had legal power, if not the moral right, to increase its capital regardless of what the Government and people of Canada could say or do. In other words, the shareholders were advised that they could take advantage of a legal technicality. This will be and is regarded by the people as rather a high-handed procedure and it subjects the company to attacks that are apt to be far reaching and unfair in their effect on the Canadian Pacific and other corporations.

The Canadian Pacific in its early days was regarded as a great national institution in which Canadians took a pride and readily endorsed the support the Government afforded it from time to time. The directors in those days showed by their treatment of the people that they regarded themselves as trustees of a great institution. But in recent years there has come a great change in the public sentiment toward the company. The impression now prevails that some of the new men of the board are indifferent to national needs and public opinion, when the latter conflict with stock market operations, and that these interests overpower the influence of older directors like Sir Edmund Osler, R. B. Angus, W. D. Matthews and others who retain the confidence and respect of the whole country.

The Post is not expressing its own opinion in this matter, it merely presents what it knows to be the current impression among thinking people. This being the case it would seem to be advisable for the Canadian Pacific Railway to recognize these conditions and at once approach the Government for the formal permission for the necessary increase in capital. It should point out that it has the legal power to increase this capital but in deference to public sentiment it desires to take no action that either the Government or the country could not approve. The Post believes the company has so strong a case that public sentiment will support the Government in granting the increase desired.

INDUSTRIAL DEVELOPMENT OF THE WEST.

The Financial Post has believed for many years in the development of Western Canada. There is little doubt now that many parts of the West are coming to believe this of themselves. The recent meeting of the Western Boards of Trade was mentioned in The Post last week. One of the principal matters discussed was the resolution calling on the three middle western provinces to take up technical education as a means of furthering this industrial development of the prairie provinces.

This development of Western Canada which The Post believes is sure to come, will bring with it various most important effects. Canada is now importing large quantities of manufactured goods. This condition will change somewhat as the country west of the Great Lakes begins to cater to its own needs in manufactures. Industrial development will also change the conditions of Eastern manufacturers, although this effect will not be much felt by those large manufacturers who have already established connections with the West.

Probably the most important effect of the coming of manufacturers into Western Canada will be primarily political, namely in unifying the East and West. No longer ago than 1903 the late Goldwin Smith wrote the writer that his still continued belief was that the attenuated nature of Canadian territory would sooner or later break it in two. A strong economic diversity of interests would have a serious influence in this direction. But if Western Canada proceeds to develop along varied lines including manufactures as has Eastern Canada the points of view of the two parts must become increasingly coincident.

MARKET CONDITIONS.

Despite the fact that there has been the usual stringency in the money market, the tone of the Canadian stock markets this fall continues decidedly bullish. Activity has also been somewhat greater than was expected, and although most of the trading continues to be in specialties, the activity is fairly well distributed. After the considerable advance this spring the present bullishness raises a question as to the possibility of the continuation of the upward trend. The outlook is unusually bright and the prospects for continued expansion in trade as well as for an exceptionally profitable harvest are good. These factors, of themselves, would naturally tend to advance prices. On the other hand, however, it must be remembered that already the level of prices is high. This means that prices have already discounted the future to a very considerable extent. In view of this fact it would seem unlikely that there would be a much further advance at the present time. There is an old German proverb to the effect that there is a height beyond which no tree can grow. This saying can well be made to apply to the situation in the market.

CANADA FOUNDRIES & FORGINGS.

Capacity Is Now Considerably Greater Than Six Months Ago.

MONTREAL.—During the past six months big improvements, which will considerably increase the earning power of the company, have been made to the various plants of the Canada Foundries & Forgings, Limited. Extensions have been made to several of the buildings, and new machinery installed in others, so that the output capacity is even now considerably greater than six months ago.

At the James Smart Manufacturing Co.'s plant at Brockville a large addition has been made to the foundry. This will just about double the production of this department. A hundred-foot extension is at present being made to the tool department. This will be completed by the end of the year.

The Canada Forge Co. at Welland have completed the installation of a high-speed hydraulic forging press of German design. This was built in the United States and is said to be the first of its kind to be operated on this continent. The hydraulic press is the last word in forging mechanism, and is said to be much superior to the ordinary steam drop-hammer forging machines in use in other plants. The present installation is a 500-ton hydraulic machine. Water pressure at 3,000 pounds per square inch is supplied by motor pumps.

Considerable improvements have been going on, too, at the Canadian Billings & Spencer plants. A modern electric welding equipment has been installed there, and is now in operation. This will be used extensively on automobile and carriage work. A boiler house is also under construction which will contain boilers for generating steam to run the heavy drop hammers of the plant. By doing this the efficiency of the forging department will be considerably raised and output correspondingly increased.

Canada Foundries and Forgings, Limited, is a consolidation of the James Smart Manufacturing Co., of Brockville, Ont., the Canada Forge Co., and Canadian Billings and Spencer, Limited, of Welland, Ont. At the head of the merger is John M. Gill, president of the James Smart Manufacturing Co., and the majority of the board of directors is made up of the old officers of the three companies. Earnings of the three companies for 1911, according to statement issued at time of merger were nearly 3½ per cent. on common stock at present outstanding, after preferred had been looked after. Since the merger the various plants have been thoroughly overhauled and put into shape; and the result has been that output has been increased, in some departments being nearly double last year. From this it can be inferred that earnings will be better, too. Orders on the books of the company are reported to be larger than they can fill, and profit prospects for the remainder of the year are good.

CALGARY POWER CO.

Issue of $150,000 Bonds to Provide for Extra Development.

MONTREAL. — Lake Minnewanka storage reservoir is now complete and a definite minimum flow of water is assured the year round. As a result, Calgary Power Company has decided to go ahead with the building of the fourth unit of their installation at Horseshoe Falls. The fourth unit will increase output from 13,000 horse-power, its present maximum, to 19,500 horse-power.

To provide for this extra development the company is issuing $150,000 more bonds. These are being offered in Montreal by the Royal Securities Corporation.

In addition to the development at Horse Shoe Falls, the company owns two other water powers, one at Kananiskis, capable of generating 17,000 horsepower, and another at Radnor Falls, which will develop about 7,500 horsepower. Plans are at present being prepared for power development at the first-named place.

Earnings of the company for the last eight months have been considerably better than for the corresponding period last year.

CAMAGUEY COMPANY.

Net Earnings Have Fallen Off Recently Due to Drought.

MONTREAL.—Gross earnings of the Camaguey Company for the month of August were $14,760 compared with $13,751 last year, or an increase of nearly 8 per cent. Net earnings, however, show a heavy falling off, amounting to only $5,737 compared with $7,267, or a decrease of nearly 20 per cent. This is due to the prolonged drought, which has dried up the rivers and temporarily put out of commission the hydraulic plants. In order to generate electricity for the tram lines and lighting systems, steam has had to be used extensively and this has increased the cost of operating heavily, with the result that net earnings have seriously declined.

Net earnings for the first eight months of the year, including August, make a better showing. Net were $53,547 compared with $51,812 or about 3 1-3 per cent. increase. The increase for the first four months of the year was very substantial, representing greater percentage profit than last year over the year before; and as the gross earnings for eight months were $118,011 against $104,646 last year or nearly 13½ per cent. better, the gain in net seems all the smaller. As mentioned before there was a good gain during the first four months in net, but the last four have shown heavy losses, each month showing an even worse report than the preceding.

MONTREAL CHAMBER OF COMMERCE.

Plans Are Being Made to Return Visit of European Financiers.

MONTREAL.—Steps are being taken by the Montreal Chamber of Commerce for the return visit of a number of Canadian financiers to the Continent. At the annual meeting held some time ago it was decided to try to interest the various boards of trade of Canada in this idea, and if possible send a representative Canadian delegation to England and the Continent early next summer to more firmly establish trade relations with the Old World. The local Chamber of Commerce has already received word from the president of the Franco-Amerique Committee, M. Gabriel Annatole, who was chairman of the recent French delegation which visited Canada, that the French Chamber of Commerce will be glad to receive any delegation coming over from Canada. The local Chamber of Commerce will shortly meet the Board of Trade; after which the various Boards of Trade throughout the country will be communicated with and asked to co-operate in sending a representative trade delegation to the Continent next summer.

DULUTH-SUPERIOR TRACTION.

Conditions Unchanged but Improvement in Service and Earnings.

The following is a telegram received from the management of the Duluth-Superior Traction Co. in regard to the strike situation:—"Conditions unchanged except for continued improvement in regularity of service and earnings." Conditions are rapidly improving. A large proportion of the old men are back and the company is running an almost full service in Duluth. The strike will probably cost the company in the neighborhood of $100,000, but even if it does cost a good deal of money, the management thinks that it will be money well spent. The last time that the company was involved in such a struggle was thirteen years ago.

The company this year has had an unusually large number of unfavorable circumstances. Owing to the cool weather this summer, tourist traffic has been much smaller than usual. Expenses have also been higher owing to the company deciding to prepare for a much larger volume of business with the starting of the new United States Steel plant. Next year the steel plant will be in operation and this will mean several thousand additional employees and their families.

CANADA FURNITURE MANUFACTURERS, LIMITED.

Committee of Shareholders Will Bring in Reorganization Plan.

At the annual meeting of the Canada Furniture Manufacturers, Limited, a few days ago, the proposed matter of reorganization was discussed and in view of the feeling of a considerable body of the shareholders that the proposed reorganization was not in the best interests of the stockholders, an amicable arrangement was made by which a committee was appointed to take up the matter. This committee will submit a plan which they think will better conserve the shareholders' interests. The committee reports on October 14.

RIORDAN PULP AND PAPER.

Issue of $1,500,000 6 Per Cent. Bonds of Industrial Company to be Made Next Week.

The Riordan Pulp and Paper Company, a combination of two old paper companies, the Riordan Paper Co., formed in 1859, and G. H. Perley & Co., in business since 1899, will next week make a public offering of $1,500,000 per cent. bonds at par. The company has two paper mills in Ontario, and three lumber mills in Quebec.

The bonds will mature June 30, 1942, and will be issued in denominations of $100, $500, $1,000, and $5,000. A notable feature of these bonds is that they are repayable at maturity at 105 instead of the usual 100. Like many other industrials, the bonds are subject to redemption before maturity at 105, but the repayment of the bond at maturity at 105 is a feature found in only a few Canadian bonds.

Provision will be made for a sinking fund to retire the issue at maturity. The $1,000,000 bonds still in the treasury can only be issued for 66 per cent. of the cost of additions to the fixed assets of the company.

Assets of the company have been valued at $5,789,587, or over three and a half times the amount of the present bond offering. They include timber and timber limits valued at $2,055,800, and net current assets amounting to $1,457,987, the latter practically equal to the amount of the bonds. For the past three years the company's earnings have averaged $226,410, and the managing director estimates that they will amount to $300,000 in the present year, or over three times bond interest requirements. During 1911 the Calumet, Que., mill was being rebuilt and consequently was shut down for the greater part of the year.

DOMINION SEWER PIPE CO.

Issue of $125,000 6 Per Cent. Bonds to be Offered Soon.

An offering of $125,000, 6 per cent. first mortgage, sinking fund bonds of the Dominion Sewer Pipe will be made shortly by the Dominion Bond Company, Montreal. The company operates two plants near Toronto, the sewer pipe factory being at Swansea, just outside of the city limits at the Humber, the site comprising 12½ acres, while the brick plant is near Waterdown, where the company has 140 acres of fine clay.

The total assets of the Company are $413,726, nearly three and one-half times the bond issue, while the earnings in 1911 were $35,856, nearly five times the bond interest. The estimated earnings for 1912, due to enlargements and additions, for which the bond issue is made, are placed at $65,000, which is more than eight times the bond interest requirements. A sinking fund of 5 per cent. will retire the bonds at $105.

MONARCH KNITTING.

Volume of Business Much Larger Than Last Year.

The Monarch Knitting Company is doing more than double the volume of business at their Buffalo factory than was done over a corresponding period last year. The plant at Dunnville is also largely increasing its output, while the other two factories of the company, at St. Catharines and St. Thomas, are doing about the same as last year. Monarch Knitting preferred is now quoted at 91¾.

LAKE ERIE AND NORTHERN RAILWAY.

Officers of the Company Elected at Directors' Meeting.

At the meeting of the Board of Directors of the Lake Erie and Northern Railway at Montreal on Wednesday the following officers were elected: John Muir, of the Goold Shapley & Muir Co., President; John Sanderson, Brantford, Vice-President; Lloyd Harris, of Massey-Harris Co., Secretary. The other directors of the company are Harry Cockshutt, Brantford, F. H. Deacon, Toronto, and G. W. Farrell, Toronto.

W. P. Kellett, of Brantford, was appointed chief engineer and general manager.

The entire issue of $1,100,00 5 per cent. first mortgage bonds has been sold, chiefly to Montreal banks, insurance companies and some Paris bankers.

HIGH LEVEL OF CANADIAN STOCKS

AVERAGE YIELD ON NEARLY THIRTY COMMON STOCKS AT PRESENT PRICES IS ONLY 5½ PER CENT.

Common stocks on which no dividends are paid are selling at comparatively high prices—Common stocks on which dividends are paid sell on an investment basis as result of extensive speculation—Average yield on twenty preferred stocks is 6¾ per cent.

To many minds the word "investment" does not carry its true meaning. This is exemplified by the number of inquiries received by The Post regarding common stocks and their chances for appreciation. Many inquirers ask the question, "Is the stock a good buy as an investment?" about stocks which pay no dividends and whose value lies entirely in possibilities for the future. Of course it has to be explained to these inquirers that although the purchase of a certain non-dividend paying stock may be a good speculation, insomuch as the prospects of the company are bright, the stock cannot be put in the investment class, as it does not answer to the real definition of an investment in any way.

Speculation, Not Investment.

If an intending purchaser wishes to invest the money at his disposal he should choose some security which offers safety of principal, a reasonable return, and convertibility. A common stock which is not on a dividend paying basis does not meet these requirements in any way. In the first place there is nothing behind such a stock but earning power, and the fact that earnings are not sufficient to permit the paying of a dividend shows that this security is very slight. In the second place there is, for the present, absolutely no return on the money invested. The only reason for the purchase of such a stock is, in most cases, the belief that the market price is going to advance. That and that alone will prompt a man to put his money into something from which there is no return in the way of dividend or interests, and the very fact that the belief in higher prices is the motive for the purchase in itself proves the purchase a speculation rather than an investment.

Large Profits on Common Stocks.

There is no reason, however, that the purchase should not be made for that reason. The happenings of recent years have proven that large profits await the man who has enough faith in a company to buy its stock when cheap and hold it for a term of years. What is necessary is that the stock should be well chosen. A purchase of this kind should be made only after an intelligent inquiry into the operations, earnings and prospects of a company. Snap judgment is apt to be followed by unsatisfactory results. The fact that the market price of a stock is low is proof that the stock is not worth much, rather than that it is likely to appreciate in value.

Market Discounts Future.

Conditions in Canada, however, have been such as to cause unusual developments in many cases. The quotations on the stock markets of the country show that this fact has been taken into consideration in determining the prices of many of the listed stocks. The rapid growth of the country has added a value to the stocks of many companies that was undreamed of when the company was organized. As a rule, Canadian companies have been organized with considerable "water" in the capitalization. Study the list of Canadian common stocks and look back into the records, and one finds that most of these commou issues were based on practically nothing but faith in the future. As it happens, Canada has more than justified all faith placed in her, and many companies have grown with the country so rapidly that now their earning power is more than sufficient to permit of the payment of dividends on the common stock. Many of the more recent promotions have been carried on along the same lines. Bonds have been issued on the security of actual assets; preferred stock issued, based on the earning power; and common stock given away as a bonus with the preferred. Such a scheme added a speculative touch to the purchase of the preferred stock which was relished by many investors.

Comparison of Prices.

An examination of the prices of the more active stocks listed on the Toronto Stock Exchange is interesting. It is found that the non-dividend paying stocks are selling at prices which give an average of 45 to that class of stocks. A few specialties sell at prices considerably higher than this average, in fact at least two stocks which pay no dividends sell at a higher level than Dominion Steel common which pays 4 per cent. and almost as high as some stocks which pay 5 per cent., this despite the fact that there is no immediate prospect of dividends on these stocks, and that it is not reasonable to suppose that even when dividends are declared more than 4 per cent. will be paid for some little time. Taking the market as a whole, it would seem that almost too much attention has been paid to these non-dividend paying stocks and that the price level is somewhat high. Undoubtedly several stocks now in this class have good prospects, but it will be a matter of years before most of them can be placed on a dividend paying basis. Present prices discount the future to a quite considerable extent.

Average Yield on Common Stocks Paying Dividends is 5½ Per Cent.

Turning from the common stocks on which no dividend is paid to the representative common stocks now on a dividend paying basis, it is found that here, too, the level of prices is high. The average yield of nearly thirty of these stocks is about 5½ per cent. Some of the stocks in the list have an established and unquestioned earning power. Other stocks have not been in the dividend paying class long, and on these the dividend is not so well secured. Not one of the common stocks included in the list yields as much as 7 per cent. on the present market price. This is surprising when a comparison is made with the list of preferred stocks, reference to which will be made later.

The average yield on these common stocks is not as high as can be obtained on many first class industrial bonds, therefore the high prices are the result of some other factor than yield. Certainly the security of the average common stock is not nearly as great as that of a bond. Yield, in this case, has not been sacrificed for the sake of additional safety. The only conclusion to be drawn from the present state of the market is that the high prices of most dividend paying common stocks are the result of discounting the future, just as is the case with the stocks which do not pay dividends. If a good bond can be bought to yield 6 per cent. it is hardly logical that on present worth common stocks should sell to yield half a point less. The future has been discounted to a considerable extent.

Low Prices of Preferred Stocks.

In contrast to the common stocks, the average yield on a group of nearly twenty preferred stocks is over 6¾ per cent., or a point and a quarter more than on the dividend paying common stocks. As compared with industrial bonds these preferred stocks sell at what seems reasonable figures, and offer attractive yields to the investor, as well as a chance for appreciation in market price. In fact

(Continued on page 11)

THREE METHODS
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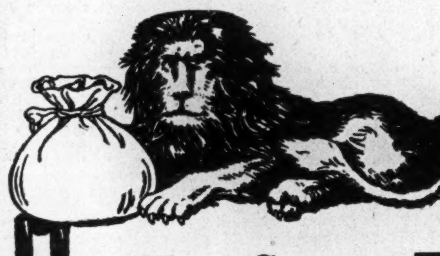
In order to invest conservatively and to the best advantage, you require more than a general knowledge of the various securities. Our facilities for securing the information you should have are at your disposal.



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We own and offer for sale in lots to suit purchaser
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Nova Scotia Steel & Coal
6 p. c. Debenture Stock
Interest is payable half-yearly, 1st January and July.
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Last year, after providing for interest and sinking fund on the First Mortgage Bonds, the net earnings were equal to ten times the amount necessary to pay the interest on the debenture stock outstanding.
Price, 105 and interest, yielding 5.71 per cent.
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We have a few copies left of the second of the series of booklets which we are issuing under the above general heading, describing
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The story of this important industrial consolidation is brought up-to-date, and the Company's present standing and prospects are fully discussed.
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REAL ESTATE REVIEW

INCREASING ACTIVITY IN WEST, SATISFACTORY MARKET IN EAST.

Twenty-one cities, mainly in the East, show increases in building permits over the nine months' period—Outside capital going into real estate—Many bad subdivisions, but good will likely show fair returns.

An increasingly active market in Western cities and a satisfactory movement in the older cities of Eastern Canada, is the gist of the realty situation at the present time. In the West the fact that the harvesting of the crop has passed into and partly through the threshing stage has led to the belief that nothing now will mar the prospects of a good crop with its resulting favorable effect on the prosperity of the country, and the consequent rise in realty values. Throughout the West the situation is good, the main activity being in properties that will be needed soon for building purposes, or good central properties that will grow in value as the cities in which they are situated develop. In the Eastern cities the rise in prices has continued, and while many conservative authorities feel that much of the property on the market is quoted too high, and that the upward movement will soon be terminated with disastrous results, yet, on the whole the general feeling is one of optimism. It will be admitted, though, that a large number of properties in the East, as well as the West, are selling above the price present conditions warrant, but this can hardly be otherwise, considering the number of inexperienced buyers that have invaded the realty market in late years, and will, if the present period of prosperity continues, have not much greater effect than had individual investments, with small profits and long waits for them.

September Building Permits.

The large amount of building being done this year has not been without its effect on the realty market. Besides being the cause of an active market in land suitable for building purposes, the effect of the building has brought higher prices generally. Readers of The Post are familiar through The Post's regular compilations of permits granted throughout the country with the large gains made so far this year. From present indications, although reports have not been received from most of the Western cities, it looks as if the record of September permits will not be unlike that of former months. Out of twenty-one cities, mainly in Eastern Canada, all show increases, large or small, over the nine months' period as compared with the same length of time last year, although in four, September, 1912, permits were not up to the mark of the same month last year. While indices, such as these continue to be so favorable, optimism in the future of Canadian city real estate is apparent. Take Toronto for example. Building permits now total about $22,000,000 for the nine months; bank clearings have been increasing during the year at the rate of about 20 per cent.; and customs collections some 35 per cent.; all of which point to permanent development and rapid expansion. Such is the present condition, in lesser or greater degree, in almost every Canadian city.

Outside Capital Being Invested.

Investment buying by outside capital is more noticeable than ever from week to week. A purchase of $600,000 worth of Vancouver property during September by a London capitalist is a representative instance. Capital also is coming in from outside to be used as mortgage loans. Just last week announcement was made of the decision of two eastern investment companies of branching out in Western Canada to avail themselves of the opportunities for the profitable use of money with real estate as security.

Good Subdivisions Will Show Advances.

While subdivisions of the "raw prairie" type are still on the market, and being added too, it is believed that buying of vacant outside property without good prospects has dwindled considerable since the spring. This is what is needed, and in view of the emphasis that has been laid, both in this country and abroad, upon the necessity of careful buying, it is scarcely possible that people will continue to buy such ridiculous properties as have in the past been offered. Many cities in the West have been doubtless over-subdivided, but this should not depreciate the value of good property, which at the present rate of expansion, will bring at least a good return on the money invested.

Capital Needed For Residences.

The announcement that a Winnipeg building company, which this year has done about a million dollars worth of residence building in that city, will next year, backed by Old Country capital, extend its operations to other cities, and in all increase their building operations to around four million dollars, gives further evidence that meeting the demand in growing cities for housing accommodation is a profitable channel for the use of capital. In the larger cities a number of individual buyers purchase a new house with a view to holding it for a year or so and then selling. In this way they generally turn over from one to three hundred dollars, depending on the size of the house, besides obtaining rent or the use of the house, for a year, or the length of time it is held. This is a profitable investment, but when a company can get both the builder's profit in addition, it is much more attractive. The demand that comes from the rapidly growing cities of our country for additional residences should not be neglected, as it affords a profitable and conservative investment in revenue-producing real estate, where an appreciation in value is also probable.

TORONTO.

Active, Firm and Advancing Market.

TORONTO.—The general tone of the realty market is that everything seems to be proceeding at the usual rate, that is, business is satisfactory, with certain firms finding it quite a little better. In fact, one firm that does a big business and handles all classes of good property, states that its September sales were the best for the year. Even in spite of the unfavorable weather that obtained throughout the month, sales in the best subdivisions were fairly good, and where the property was such that it could immediately be used for building, sales have been brisk. In short, the realty market in Toronto is active, firm and advancing continually.

For the most part down-town property has been the subject of negotiation rather than transactions. The prospects of Toronto central property seem so good, at least to the holders, that

(Continued on page 12)

We own and offer

$300,000

Toronto Paper Mfg. Company, Limited

6% First Mortgage Sinking Fund Bonds

Denominations: $100, $500, $1,000

Dated 1st September, 1912. Due 1st September, 1942.

Interest payable 1st March and 1st September.

Principal and interest payable at the Bank of Montreal in Toronto, Montreal, New York, N.Y., and London, Eng.

THE ROYAL TRUST COMPANY - Trustee and Transfer Agent

NATIONAL TRUST COMPANY, LIMITED - - - - Registrar

PRICE: 98

TERMS ON APPLICATION

CAPITALIZATION

	Authorized	Issued
Capital Stock	$1,000,000	$750,000
Six Per Cent. Bonds	750,000	500,000

DIRECTORS

G. P. Grant, *President* - - - - - President Dominion Bond Company, Limited

T. H. Watson, *Vice-President* - Vice-Pres. The Spanish River Pulp & Paper Mills, Limited

Rev. Dr. Wm. Briggs - - - - - - - Methodist Book and Publishing House

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R. S. Waldie - - - - - - - - - Victoria Harbor Lumber Company, Limited

R. A. Lyon - - - - - Director The Spanish River Pulp & Paper Mills, Limited

A. W. Briggs, *Secretary*

DESCRIPTION OF PROPERTIES

The Toronto Paper Mfg. Company, Limited, was established in 1882 at Cornwall, Ont. The plant, consisting of twenty-one buildings, is located on the St. Lawrence River and the Cornwall Canal, with unusually favorable water and rail shipping facilities. It gives employment to from 175 to 200 hands and is operated day and night. The present average output is about 40,000 pounds of high-grade linen, book, bond and lithographing paper a day.

ASSETS AND EARNINGS

Depreciated appraised value of plant (Made by Canadian Appraisal Company, Limited)	$645,000.00	
Surplus of liquid assets over liabilities	200,000.00	
		$845,000.00
Net earnings, year ended April, 1911		83,000.00
Net earnings, year ended April, 1912 (In addition to these earnings, special reserves of $19,000 were created)		77,000.00
Net earnings, year ending April, 1913 (estimated) (July and August earnings were 25 per cent. in excess of this estimate)		100,000.00

These net earnings are after deducting all expenses, interest charges, repairs and replacements.

FEATURES OF THE ISSUE

In recommending these bonds as combining all the points essential to a high-grade investment, we desire to call attention to the following features of the issue:

Estimated earnings for the current year are three and one-third times the bond interest.

A sinking fund which will become operative in 1915 is calculated to retire the bonds before maturity.

Additional bonds can only be issued up to 66⅔ per cent. of the amount required for extensions or enlargements.

Improvements and additions to the plant, already planned, should materially increase the output and add to the earnings.

Application will be made to list the bonds on the Toronto Stock Exchange.

Additional particulars will be furnished on request

DOMINION BOND COMPANY, LIMITED

DOMINION BOND BUILDING TORONTO — VANCOUVER — LONDON, ENG. — DOMINION EXPRESS BUILDING MONTREAL

BLACK LAKE ASBESTOS AND CHROME COMPANY, LIMITED.

PUBLIC Notice is hereby given that under the First Part of chapter 79 of the Revised Statutes of Canada, 1906, known as "The Companies Act," letters patent have been issued under the Seal of the Secretary of State of Canada, bearing date the 24th day of September, 1912, incorporating George Mortimer Kelly and John Delatre Falconbridge, solicitors, Douglas William Cooper and Johu Ure Garrow, students-at-law, and Ida Anne Cooper, stenographer, all of the City of Toronto, in the Province of Ontario, for the following purposes, viz:—(a) To acquire by purchase, lease, license, exchange or in any other way and to hold, develop, work, maintain and manage mines, mining rights, mining claims, quarries, deposits and properties of all kinds, and minerals, metals, ores and stone of all kinds, and to deal in, sell, lease, exchange or dispose of the same, or any part or interest therein, in any way whatsoever, and to carry on mining and quarrying operations of every kind; (b) To dig for, refine, reduce, smelt, manufacture and prepare for use by any means or process whatsoever minerals, metals ores and stone of every kind, whether belonging to the company or not, and to deal in, sell and dispose of minerals, metals, ores and stone of every kind and all products or any part thereof; (c) To acquire by purchase, lease, license, exchange or in any other way and to hold, manage and use any real property, from time to time necessary or convenient for the carrying on of the operations of the company, and to sell, lease, alienate, convey, exchange and deal with in any way from time to time the whole or any portions thereof for any interest therein; (d) To acquire by purchase, lease, license, exchange or in any other way and to build, construct, improve, maintain, work, manage, carry out or control any roads and ways and tramways, branches and sidings on land owned or controlled by the company, bridges, reservoirs, water-courses, wharves, docks, mills, furnaces, manufactories, warehouses, shops, stores, houses, engines, machinery and other works and conveniences which may seem calculated directly or indirectly to advance the company's interests or operations, and to contribute to, subsidize or otherwise assist or take part in the building, construction, improvement, maintenance, working, management, carrying out or control of any part thereof; (e) To acquire by purchase, lease, license, exchange or in any other way and to build, charter, maintain, work, manage and operate vessels of all kinds for the transportation of minerals, metals, ores and stone and all products thereof and machinery, stores and articles of all kinds, and to contribute to, subsidize or otherwise assist or take part in the building, chartering, maintainance, working, management and operating of such vessels; (f) To acquire by purchase, lease, license, exchange or in any other way, and to build, maintain, work, manage and operate water rights, water powers, mills, dams, reservoirs, race ways, pipes, flumes and works of every kind; (g) To acquire by purchase, lease, license, exchange or in any other way, power and light of every kind, and to acquire, build, construct, maintain, alter, make, work and operate on the property of the company or on property controlled by the company and subject to all statutory and municipal regulations, works of every kind for the development, generation, accumulation, supply and delivery of power and light of every kind, power lines, poles, conduits and wires; (h) To buy, sell and deal in goods, wares and merchandise and to acquire, build, maintain, own and operate factories, shops and stores for that purpose; (i) To acquire, build, alter, hold, lease and manage houses and buildings necessary or convenient for the use of persons employed by the company and the family of such persons; (j) To carry on any other business (whether manufacturing or otherwise) which may seem to the company capable of being conveniently carried on in connection with its business or calculated directly or indirectly to enhance the value of or render profitable any of the company's properties or rights; (k) To acquire, purchase or assume the whole or any part of the business, properties, undertakings, assets and liabilities of any person, firm or company carrying on any business which the company is authorized to carry on, or similar thereto, or possessed of properties suitable for the purposes of the company, and to pay for the same wholly or in part in the bonds, debentures or shares of the company; (l) To apply for, purchase or otherwise acquire any patents, licenses, concessions and the like, conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purposes of the company, or the acquisition of which may seem calculated directly or indirectly to benefit the company, and to use, exercise, develop or grant licenses in respect of or otherwise turn to account the patents, rights or information so acquired; (m) To enter into partnership or into any arrangement for sharing of profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise, with any person, firm or company carrying on or engaged in or about to carry on or engage in any business or transaction which the company is authorized to carry on, or engage in, or any business or transaction capable of being conducted so as directly or indirectly to benefit the company, or to amalgamate with any such company, and to lend money to, guarantee the contracts of or otherwise assist any such person, firm or company, and to take, subscribe for, purchase or otherwise acquire bonds, debentures, shares and securities of any such company, and to sell, hold, re-issue, with or without guarantee, or otherwise deal with the same; (n) To take, subscribe for, purchase or otherwise acquire and to hold, sell, deal with or dispose of the bonds, debentures, shares or securities of any other company having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as directly or indirectly to benefit the company. (o) To enter into any arrangements with any authorities, federal, provincial, municipal, local or otherwise, that may seem conducive to the company's objects, or any of them, and to obtain from any such authority any rights, privileges and concessions which the company may think it desirable to obtain, and to carry out, exercise and comply with any such arrangements, rights, privileges and concessions, and to use to defray the costs and expenses thereof the company's shares, bonds, debentures and other securities; (p) To establish and support or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit employes or ex-employes of the company (or its predecessors in business) or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects, or for any exhibition or for any public, general or useful object; (q) To promote any company or companies for the purpose of acquiring all or any of the property and liabilities of the company, or for any other purpose which may seem directly or indirectly calculated to benefit this company; (r) To purchase, take on lease or in exchange, hire or otherwise acquire any personal property and any rights or privileges which the company may think necessary or convenient for the purposes of its business and in particular any machinery, plant or stock-in-trade; (s) To lend money to customers and others having dealings with the company and to guaranee the performance of contracts by any such persons; (t) To draw, make, accept, endorse, discount, execute and issue promissory notes, bills of exchange, bills of lading, warrants and other negotiable or transferrable instruments; (n) To sell, lease, exchange or dispose of the undertaking of the company or any part thereof or the properties, rights and assets or any part thereof for such consideration as the company may think fit, and in particular for shares, bonds, debentures or securities of any other company having objects altogether or in part similar to those of the company; (v) To adopt such means of making known the properties or products of the company as may seem expedient and in particular by advertising in the press, by circulars, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes, rewards and donations; (w) To sell, improve, manage, develop, exchange, lease, dispose of, turn to account, distribute in specie or otherwise deal with all or any part of the properties, rights and assets of the company; (x) To do all or any of the above things as principals, agents, contractors, trustees or otherwise and either alone or in conjunction with others; (y) To do all such other things as are incidental or conducive to the attainment of the above objects. The operations of the company to be carried on throughout the Dominion of Canada and elsewhere by the name of "Black Lake Asbestos and Chrome Company, Limited," with a capital stock of four million dollars, divided into 40,000 shares of one hundred dollars each, and the chief place of business of the said company to be at the City of Toronto, in the Province of Ontario.

Dated at the office of the Secretary of State of Canada, this 26th day of September, 1912.

THOMAS MULVEY,
Under-Secretary of State.

Solicitors for company,
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"WHAT TO DO WITH MONEY"
is the name of our latest booklet
It tells about our 5% Debentures.

If you have $100 or any multiple thereof, you can get interest at 5% per annum, payable every 6 months, by buying debentures. You can get your money back plus accrued interest by giving 90 days' notice, should an emergency arise.

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The Canada National Fire Insurance Co.

Subscribed Capital	$2,055,400
Capital Paid in	600,000
Net Surplus	210,000
SURPLUS TO POLICY HOLDERS	810,000

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Managing Director, W. T. Alexander.
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Agents Wanted in Unrepresented Districts.

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TRUSTEE, EXECUTOR, ADMINISTRATOR, GUARDIAN AND RECEIVER.
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British America Assurance Company
(FIRE) A.D. 1833
Head Office, TORONTO
BOARD OF DIRECTORS: Hon. Geo. A. Cox, President; W. R. Brock, Vice-President; Robert Bickerdike, M.P., E. W. Cox, D. B. Hanna, John Hoskin, K.C., LL.D., Alex. Laird, Z. A. Lash, K.C., LL.D., W. B. Meikle, Geo. A. Morrow, Augustus Myers, Frederic Nicholls, James Kerr Osborne, Sir Henry M. Pellatt, E. R. Wood. W. B. Meikle, General Manager.
Assets, over $2,000,000.00.
Losses Paid Since Organization Over $35,000,000.00

PACIFIC COAST

NEGOTIATIONS FOR C. N. R. PASSENGER TERMINAL IN VANCOUVER.

Overtures Begun by Which C.N.R. May Rent From City Land Valued at $10,000,000—Hudson Bay Company to Expend $1,000,000 on New Store in Vancouver—Extensive Lumber Operations in B.C.

VANCOUVER.—Some weeks ago mention was made in these columns of a bylaw for $600,000 to be used by the city in buying the riparian rights to 158 acres of tide flat lands in the bed of False Creek here. This by-law was subsequently submitted to the ratepayers and passed with an overwhelming majority. Overtures were then begun immediately by the Canadian Northern Railway Co. to acquire the lands for their Vancouver passenger terminals, their freight terminals being at Port Mann. Conferences between the city council and Col. Davidson of the C.N.R. are being held regularly. The proposal is to set a fair price on the value of the land, which is estimated at $10,000,000, and charge a yearly rental. The railway agrees to pay taxes on the land after five years and on improvements after the year 1924 as provided for by provincial statute. Should the interested parties come to a satisfactory agreement, all that part of False Creek east of Main St. will be filled in by the C.N.R. and Great Northern Railway. A bulkhead will be built at the west end of the fill in and the balance of False Creek will be dredged by the Dominion government to allow safe passage of ocean vessels at low tide. It is also stated that the C.N.R. will assist in opening up First Avenue, which street would then run to the extreme east and west boundaries of the city. The final terms will no doubt be settled within a very short time and submitted to the ratepayers for ratification by November.

Hudson's Bay Company Improvements.

Sir Thomas Skinner, deputy-governor of the Hudson's Bay Company, a director of the C.P.R. and Bank of Montreal, arrived in British Columbia this week on his regular yearly visit. He made a very important announcement to the effect that his company will expend over $1,000,000 on a new store for Vancouver which will be erected on the present site at the corner of Granville and Georgia Streets. Rather in contrast to the opinions given out by several Canadians recently in London, Sir Thomas stated that Canadian offerings are welcomed in London but during the past year have been put on the market with too great frequency. Flotations now on the market are being gradually taken up and during the next few months our offerings will be purchased more freely. On account of higher taxation and increased cost of living money is now costing from four and a half to five per cent., whereas before the rate was from three and a quarter to four. He also stated that quite recently an issue of Moscow, Russia, bonds had to be sold at a discount of five per cent. below par.

Record Production for Granby.

A new record in the history of British Columbia low-grade copper mining was made this week which brought the year's output of the Granby Consolidated Mining Co. to 905,782 tons. The week's figures were 26,683 tons, which breaks the old record in any similar period for smelter treatment. Blister copper shipments for the week reached 523,000 pounds. The Mother Lode mine, one of the properties of the B. C. Copper Co., made an unusually heavy shipment of 8,201 tons to the company's smelter at Greenwood. The total ore production in the Kootenay and Boundary districts for the week was 52,666 tons, bringing the year's total to date to 1,764,904 tons.

Big Investment for Vancouver.

Associated with the Canadian Northern Railway in many land deals is the German Development Company of Nuremburg, Germany, who have a Canadian branch at Toronto. The managing director of the company, Herr Martin Nordegg, is at present in the city and it is said his mission is in connection with the C.N.R. terminal facilities here. He stated, however, that the details of a large project were as yet in the embryo stage, and his company intended to invest some millions of dollars in British Columbia and particularly in Vancouver within the next two years. A Canadian Northern official admitted that the visit of the financier was in connection with C.N.R. enterprises. Up to the present time the Development Company has confined its operations with the C.N.R. to coal lands in the Rocky Mountains.

Fraser Mills Expanding.

At a cost of $350,000 the Canadian Western Lumber Co. will shortly erect a new cedar mill adjoining the company's present plant at Fraser Mills near New Westminster. The mill will have a capacity of 125,000 feet daily and will manufacture doors and sashes exclusively for the prairie market. The timber will be cut from the company's limits in the Comox valley. The mill is to be completed in time for the Spring trade.

British Canadian Lumber Corporation.

G. S. Mayes, a prominent financial man of St. John and a director of the British Canadian Lumber Corporation, is a visitor on the coast. The new mill, which is taking eleven months to complete, will in Mr. Mayes' estimation be the most up-to-date of its kind on the continent and will have a daily capacity of 300,000 feet. Messrs. McConnell and Johnston and Senator McKay of Montreal are directors of the company. Mr. Mayes stated that they are hurrying their operations here in anticipation of the completion of the Panama Canal and said in part:

"I may say that we own more timber tracts than any other company in Canada, if not on the Continent. We have timber properties which contain over nine billion feet of lumber, which is sufficient to supply the six mills contemplated for a period of 45 years without taking into consideration the increase by growth of standing timber. Our limits are at Port Moody, Howe Sound, Port San Juan, Princess Royal Island, Massett Inlet, Slocan and Cariboo and Kildala and Owekano. All of these are adjacent to rivers, and the logs can be easily towed to the mills.

"I believe there will be a much greater demand for British Columbia lumber after the completion of the Panama Canal, and that is why we are hurrying on our new mills. There is no reason why this province should not supply a greater portion of the world's demand for lumber. At any rate we are putting ourselves in a position to bid for a portion of it."

HIGH LEVEL OF CANADIAN STOCKS.

(Continued from page 9)

it would be only natural to see higher prices for these preferred stocks if the level of the common stocks is to determine the general level of prices on Canadian Exchanges.

Considered as a whole the level of the Canadian exchanges seem rather high, and the prices of the different classes of stock indicate that there is considerable speculative interest in the stock markets. And in view of the high level of prices for common stocks it does not seem probable that there can be any general advance in this class of stock. Common stocks are about as high as they are likely to go when they sell on an average basis to yield only 5½ per cent., especially when the yield on preferred stocks and on many good bonds is somewhat higher. This condition does not indicate a steady market with investment demand determining prices, but the preponderance of speculative interest. Specialties may advance, but in the light of average yields it seems improbable that the general level of prices,—as far as common stocks are concerned—will go much higher without some readjustment of prices to more closely correspond with values.

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Goose and Eagle Lake Districts
RETAIL OR EN BLOC
ALSO
SASKATOON CITY PROPERTY
The Toronto of Saskatchewan.
Every parcel has been personally inspected, and a full description will be given upon request. These reports are guaranteed to be correct.
I have now some attractive investments to offer.
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Members of Saskatoon Real Estate Board.
References: Traders Bank, Saskatoon. Financial Post, Toronto.

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REAL ESTATE REVIEW.

(Continued from page 10)

what is on the market is placed at a high figure, or what in the eyes of possible buyers looks that way. A member of one of the best firms told The Post that buyers seem to under-rate the value of down-town property. This same firm estimates that at the end of ten years Toronto will, if the present rate of increase continues, have a population of about a million. What central property will be worth then is problematical, of course, but judging by the present price of property in United States cities that have reached a population around that which Toronto will likely have in ten or fifteen years, large increases are sure to come. In Boston, for instance, where the population has not yet reached a million by a good margin, certain property is selling at $20,000 a foot. Property corresponding to this in Toronto now runs at about $3,000. Based on a rise in value to reach the level of Boston prices, and Boston is perhaps a city that in a number of ways is similarly situated to Toronto and therefore admits of reasonable comparison, this would mean an advance of, roughly speaking, six hundred per cent. in a period of ten years. Besides this some revenue, perhaps enough to meet expenses, is derived, and the appreciation in value can all be counted as interest on the money invested. This shows roughly the present situation in regard to down-town property, and no doubt explains the reason why holders of revenue-producing property centrally located are so optimistic about their holdings. In fact so great is the tendency to hold that it is practically impossible to get listings of properties that will carry themselves, that is, pay expenses and provide a reasonable rate on the investment from the income. Recent sales in down-town property have been mainly on Richmond and Adelaide Sts. No. 122 Adelaide St. W., having a frontage of 40 feet by 105 feet, and occupied by a four storey brick warehouse, sold for $60,000, which is at the rate of $1,500 a foot including improvements. This property is rented to bring an income of about $5,000 a year, which deducting taxes, and other expenses, would make a yield on the investment, provided that the buyer did not have to pay a higher rate on a mortgage, of probably 5 per cent., which with the prospect of appreciation would make the investment, for the property was purchased for that purpose, a profitable one.

A few of the transactions in downtown property that have recently passed through the Registry Office are:—25 Melinda St., 20 x 118, with building assessed at $3,000, $45,000, or $2,250 a foot; 27 Melinda St., 20½ x 118, with building assessed at $3,300, $45,000; 156 Bay, 24 x 90, with building assessed at $5,200, $80,000, or $3,333 a foot. The north-west corner of Teraulay and Albert brought $1,200 in a recent transaction. This property will, if the schemes go through, benefit by the Teraulay extension and the Federal Square, the latter, however, being still in a stage of consideration.

The heavy demand for houses has been reflected in the prices obtained for some, and also the assessment papers lately received. The sale of No. 455 Huron St., with a semi-detached residence assessed at $5,800, and frontage of 77 feet has been recorded at the Registry Office at $19,000. This means, deducting the value of the house at assessed price, about $171 per frontage foot. Undoubtedly this is a good property, being on a good residential street and situated just above Bloor St., but when it is considered that a piece of vacant property just to the north on the same side of the street was considered high last fall at $125, a good idea of how residential property has moved up is given. Discussions at the Court of Revision have shown some interesting figure in increased assessments, and consequently, in increased prices. For instance, several properties on Bloor St. W., around Spadina Ave. and east, are assessed at $165 to $150 a foot, in place of last year's rate of $95, and this after a reduction had been made.

In the East-end, where much building of $3,000 to $4,000 houses has been done this year, house selling is active. Land prices in this part of the city at the beginning of the year were such as to permit of the profitable building of the cheaper grade of houses, and such was not the case in other parts where suitable transportation and improvements were to be found. An instance was cited to The Post where property in this section of the city, north of the Woodbine, was sold and returned a profit of 201 per

Continued on page 14.

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NEW YORK MARKET

STEEL STOCKS ARE STRONGEST FEATURE—MONEY RATES HIGH.

Call Money Negotiations at 7½ per cent. Reported—Market Favors Industrials, Particularly Steel Stocks—Heavy Engagements of Gold for Import—Treassury May Increase Deposits With Banks—Railroad Gross Earnings Increase.

NEW YORK.—Last week's stock market was greatly restricted and hampered by the sudden rise of money rates; notwithstanding, it was in many respects the best which Wall Street has experienced in many months. Money rates all the week hovered around 5 and 6 per cent. for call loans, 5½ per cent. to 6½ per cent. for sixty and ninety days, and it is reported that some call loans were actually negotiated at 7½ per cent. This is certainly the high figure for this year, and compares with the previous high quotation of 5½ per cent. on September 11th of this year, and with 7¼ per cent. in January of 1910.

Market Favors Industrials.

The week's trading also demonstrated the correctness of the superior claim of industrials compared with railroad issues, as market leaders. It is also pleasing to note that there has become a substantial increase of public interest because of which many stocks made new high records for the year. This movement embraces a large number of issues, and the activity attained a volume far beyond the average of the past couple of years. From the opening on Monday morning, profit-taking was in evidence, for the rise had even then run so far that many speculators were in position to realize gains on bullish commitments. Added to the profit-taking on lines of long stock, there was considerable selling for short account; but stocks were readily absorbed, and the market maintained an advancing tendency, until checked by the rise in call money.

Rise In Money Rates.

This rise in money was occasioned by a renewal of the heavy demand for funds by the West, in order to finance the crop movement, which is proceeding at a record-breaking pace. A great part of the transfer of funds is being made through the Sub-Treasury, which explains the heavy gains of cash from the local banks shown in the daily reports of that institution. There is nothing in the rise of money rates that should cause uneasiness; and while it is quite likely that there may be short periods when rates will rule higher than they have yet gone, there will be no real stringency. The whole situation may be explained by the simple statement that the money market is now "on a prosperity basis."

Steel Stocks Strong.

The steel stocks were the strongest features of the market. United States Steel on heavy transactions, rose several points to the highest level of the year; and the preferred also reached a higher level than at any other time since the beginning of 1912. The stocks of the independent steel concerns were no less strong than those of the big corporation. Bethlehem Steel and Colorado Fuel & Iron advanced sharply, and so did Great Northern Ore. The copper stocks were strong and active, stimulated by the increase of the dividend on Anaconda, and on one or two of the less important members of the metal group.

Gold Movements.

New York's International bankers have been heavy purchasers of gold in the London Market, and on Monday of this week alone engaged $5,000,000 worth of South African gold in the London Market. Of this amount Lazard Freres secured $2,250,000, Heidelbach, Ickelheimer & Co. and Goldman, Sachs & Co. each $1,000,000 and Kuhn, Loeb & Co. $750,000. This is much the largest amount yet obtained for American account at the Monday offerings and brings the total of the current import engagements up to $8,450,000. Of this amount $1,300,000 has already been received here, more of it is on the ocean and the balance will be forwarded by steamers leaving the other side this week. Here are the gold import engagements since the movement began on September 16: Goldman, Sachs & Co., $2,750,000; Lazard Freres, $2,250,000; National City Bank $1,700,000; Heidelbach, Ickelheimer & Co., $1,000,000; Kuhn, Loeb & Co., $750,000; Total, $8,450,000.

Government May Increase Bank Deposits.

Despite these gold importations, and the favorable bank statements, which indicate the growing strength of the New York banks, the impression is still current that the Government may be called upon to largely increase its deposits in these institutions. No less an authority than the National City Bank of New York discusses this phase of the situation in its October resume, and figures out that the Treasury Department may feel called upon to deposit $50,000,000 to relieve the crop-moving operations. The Treasury's cash balance now stands close to $85,000,000 ,not including $24,000,000 subsidiary coin. It is thought by them that before the crops are moved the situation may demand the release of some portion of the large surplus of cash now held in the Treasury. It has been the practice of the Treasury for three-quarters of a century in times of deficient money supply to use any surplus the Treasury may have to aid in moving crops. Ordinarily this has been done by depositing public funds in the depositary banks, taking as security therefor United States bonds. When the supply of United States bonds has not been sufficient for the purchase the Secretary of the Treasury has reverted to other securities, such as State, principal and railroad bonds.

Methods of Releasing Surplus Funds.

Another method of releasing Treasury surplus funds has been to anticipate interest on the public debt. This form of relief has been appreciably effective. Conditions have usually been too acute to be relieved by the comparatively small sums thus set free. The method has generally been employed in the past in conjunction with other methods for getting money out of the Treasury. Another means of disbursement formerly employed to advantage in times of money stress was to purchase or redeem United States bonds.

None of the three methods mentioned is so effective as depositing money in the banks. The latter are immediately in touch with the demand for crop moving and much more closely related to it than many of the holders of Government bonds. Besides when the Treasury purchased bonds, it parts with its funds altogether, and cannot secure their return to the Treasury as is done by withdrawing public moneys from bank depositaries.

There are other methods of relief than the three already given. The facilitation of gold imports is one of them. This is done by making temporary deposits of public funds with banks for the purpose of enabling them to purchase foreign bills against which gold must be shipped, the banks returning the deposits to the Treasury upon the arrival of the gold. The first time this method was employed it probably saved the country from disaster. It was inaugurated a few days before the San Francisco disaster. The gold brought into the country at that time, about $25,000,000, was sufficient to offset the depletion of reserves in the centers caused by withdrawals on the part of Pacific Coast and interior banks. Again it was most effectively used in relieving the panic of 1907.

Railroad Earnings Show Gains.

Railroad earnings, so far as reports have come to hand, show large gains in gross for August. This testifies to a continuance of great activity in business. In some cases, as in that of the Baltimore & Ohio, the net returns are not relatively as good as the gross; but there have been special reasons to account for such instances. Baltimore & Ohio had to contend with the effects of unusual rain-storms, yet the road's earnings for August were larger than for any previous month in the history of the company. This affords a measure of the activity in general business, even if the road itself was obliged to make detours to avoid damaged or submerged portions of its roadbed, and to spend heavily in repairing wash-outs and other injuries. The activity in the steel market is greater now than at any other time in years, and consumers find it increasingly difficult to place orders covering their requirements. In the copper trade there has not been much activity of late; but the market is strong, and some of the leading producers are sold up for many weeks ahead.

Confidence in Copper Situation.

The confidence of large interests in the copper trade was reflected in the increase of the Anaconda dividend, already referred to, that action foreshadowing an increase on the rate on Amalgamated Copper. The prevailing expectation regarding the dividend on the latter stock is that the rate will be increased to 6 per cent. when the directors meet on October 17. The stock now pays 4 per cent. In all other lines of business, improvement is maintained; and confidence increases as the late crops approach maturity, without serious damage from frost.

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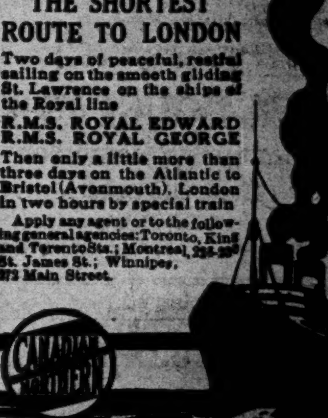

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Clarkson & Cross 33 Scott St.
Wilton C. Eddis & Sons Continental Life Bldg
Edwards, Morgan & Co. 20 Victoria St.
Jenkins & Hardy 15½ Toronto St.
Geo. O. Merson & Co. 16 King St. W.
Sutcliffe, Welch & Co. 43 King St. W.
Rutherford Williamson & Co. 86 Adelaide St.E
Ralph E. Young Canada Life Bldg.

WINNIPEG, MAN.
Edwards & Ronald Northern Crown Bk. Bldg.

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TORONTO.
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J. E. Hardman Liverpool, London, Globe Bldg
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LONDON
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WEEKLY. PRICE 5c.
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Choice farm lands, business, residential and trackage properties for sale.
Write us for full particulars.
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REAL ESTATE REVIEW.

•Continued from page 12.

cent. for the nine months' hold, or at the rate of 268 per cent. per annum. In the north end, too, advances have been exceptionally large, and properties north of St. Clair between Yonge and Dufferin, wherein will be the future high class residential section of the city, are now held at what no later than several years ago would have been considered fabulous prices. At the corner of Dufferin and St. Clair, land some time ago brought $150 a foot, and adjoining vacant property is valued at $60 a foot. A good instance which illustrates the rise in prices in the north end of the city is that of a property at Christie and Dupont Sts. Not more than seven years ago a large-sized lot was sold here at what was considered a good price, $10 a foot. Now that property is worth at least $60, judging by recent transactions, and land further west, that three years ago was worth $17, is now valued around $40.

September permits have not yet been compiled, but the City Architect's Department stated to The Post that the increase over last September, when the permits were $1,904,810, will be over one million dollars. This, if the statement be correct, will make the total to date around $22,000,000.

MONTREAL.

MONTREAL.—One of the biggest single sales of farm land in or about Montreal for some little time back, took place this week. The properties were two little farms located on the Lachine Canal just across from the works of the Canada Car Co. They faced St. Patrick Ave. and the Canadian Pacific Railway, and were in what is known as the Parish of Montreal. They comprise in all not quite 300 arpents. The price obtained was in the neighborhood of $3,200 an arpent, the total sale price being $950,000. This sale has been pending some time, but was just concluded this week.

Movement generally in real estate has been slow. Houses are still very scarce, and there is a good demand for developed property. Subdivision ardor has somewhat cooled; at least in so far as the more barren outlying properties are concerned. Such seems to be the opinion of those who handle subdivisions. Most of the dealers report a slack time. One or two of the French firms, on the contrary, report a brisk business in subdivision property, but this is not general.

Commencement of work on the tunnel under the St. Lawrence River and the announcement that the work would be proceeded with during the winter, has re-awakened interest in South Shore properties. As a real estate proposition, the South Shore undoubtedly has possibilities, and there are properties over there which are bound to increase in value during the next couple of years, if present increase in value is any index. But on the other hand, there are many properties which have been subdivided and sold this summer at prices far above their proper value; and these are not liable to enhance any in value, but rather to go down in price, especially if anything that even faintly resembles hard times, comes. The great problem on the South Shore is the problem of easy, rapid, and cheap transportation. Even with cars running through a tunnel to the South Shore, this problem would not be solved. And it would take years to build the net-work of car lines which would be anything like adequate to serve the district already sold to Montrealers as future homesites. The South Shore has possibilities, but always the transportation question should be considered by prospective purchasers.

What is probably the most expensive sub-division in Canada is being placed on the market by Carrick Limited. It is called "Redpath" and consists of some 600,000 square feet of land located on the south slope of Mount Royal, within about ten minutes walk from the shopping centre of the city. This property was purchased two years ago by Carrick Limited, and since that time over $100,000 has been spent in developing it. Beautiful drives and roadways have been built, sewers laid, and everything done to beautify the property, which is laid out in various sized lots averaging about 6,500 feet. It is located near Pine Ave., the Rosedale of Montreal. The price at which the lots are to be sold is from $2.75 to $3.00 per square foot, which makes this easily the most expensive subdivision as yet placed on the market.

CALGARY.

CALGARY.— Henderson's Directory places the present population of Calgary at 71,000. Building continues active, labor is in brisk demand and wages, except where fixed by schedule, have shown latterly a tendency to improve. Wholesale houses report a good volume of business passing with collections as good as could reasonably be expected. There are now 1,460 commercial travelers with head quarters in Calgary. In this immediate district the farmers are having a good year. Threshing is now fairly general with excellent yields of fine quality grain coming from the separators. C.P.R. ready-made farms report 126 bushels of oats to the acre, 33 of wheat, and about 65 of barley.

Civic improvements are now being curtailed, and the payroll reduced, yet there is a marked scarcity of unskilled labor, inquiries coming in from many surrounding places.

Some delay is anticipated in moving the grain crop otherwise the situation is of the best.

Building and Loans, Limited, at its first statutory meeting of shareholders reports thirty-seven houses erected or under construction since commencing operations five months ago. These, when completed, will give the company $84,000 on first mortgage at eight per cent. repayable in monthly instalments.

LAKE OF THE WOODS MILLING CO., Limited

STATEMENT OF AFFAIRS AS AT 31st AUGUST, 1912.

ASSETS.

PROPERTY.				
Real Estate, Buildings, Machinery, etc., as per Statement to August 31, 1911			$3,100,355.46	
ADD				
Expenditure on land and construction of Buildings since August 31st, 1911			14,478.07	
				$3,114,833.53
STOCKS.				
7,500 fully paid shares of $100 each par value, Keewatin Flour Mills Co., Ltd. Capital Stock at cost				200,000.00
LOAN.				
Advances to Keewatin Flour Mills Co., Ltd				189,461.45
Goodwill, Trade Marks, etc.			900,000.00	
Less Written off			100,000.00	
				800,000.00
Stable & Warehouse Equipment, Office Furniture & Spare Machinery				62,630.80
Wheat, Flour, Bags, Barrels & Mill Supplies, as per Inventory				1,163,402.28
Open Accounts Receivable				553,874.09
Bills Receivable				2,350.10
Cash on Hand and in Bank				42,521.29
				$6,129,073.54

LIABILITIES.

CAPITAL STOCK.				
Common—Authorized			$2,500,000.00	
Less—In Treasury			400,000.00	
Outstanding			$2,100,000.00	
Preferred 7%			1,500,000.00	
				$3,600,000.00
BONDS.				
Six per cent., maturing June, 1923			$1,000,000.00	
Less, Redeemed			100,000.00	
				900,000.00
Accrued Interest on Bonds, three months				13,500.00
BILLS PAYABLE				500,000.00
ACCOUNTS PAYABLE				298,115.84
SURPLUS ACCOUNT.				
Balance at 31st August, 1911			$ 857,457.04	
LESS				
Remuneration to Directors and Bonus to Employees voted at last Annual Meeting, and Audit Fee			14,500.00	
			$ 842,957.04	
ADD				
Profit for Year ending Aug. 31st, 1912		$457,011.64		
LESS				
Interest on Bonds for Year	$55,140.98			
Interest Keewatin Flour Mills Co. Bonds	45,000.00			
		100,140.98		
		$356,870.66		
LESS ALSO				
Dividends—				
Preferred Shares for Year	$105,000.00			
Common Stock for Year	168,000.00			
		273,000.00		
			83,870.66	
			$ 926,827.70	
From Which Has Been Deducted.				
Written off Goodwill, Trade Marks, etc.		$100,000.00		
Premium Paid on Bonds Redeemed		9,370.00		
			109,370.00	
				817,457.70
				$6,129,073.54
INDIRECT LIABILITY.				
On Customers' Paper Under Discount.				
Bank of Toronto			$ 105,206.09	
Canadian Bank of Commerce			196,830.31	
			$ 302,036.40	

NOTE.—The Lake of the Woods Milling Company, Limited, guarantee the Keewatin Flour Mills Company's Bonds, maturing 1916, for $750,000.00 and interest at 6%.

REAL ESTATE REVIEW.

EDMONTON.

Eastern Investment Companies Branch Out in Western Canada.

EDMONTON.—A firm with headquarters in Boston that has established an office in Edmonton announced a few days ago that it has completed arrangements to invest $500,000 of Massachusetts capital in farm mortgages in central Alberta. Already $200,000 of this amount has been placed in the Edmonton district. The company has also acquired several close in properties for investment purposes.

Several parties of American and English capitalists have lately been in Edmonton. They are travelling through the country looking for investments and getting a general idea of present conditions. One of these capitalists stated that he and his associates will invest large amounts of capital in agricultural and industrial enterprises.

Hon. Charles Stewart, minister of municipal affairs for the Province of Alberta, announces he is in favor of a change in the tax system to place the burden upon the speculative holder of land rather than upon the actual farmer. Another amendment of the single tax act will be brought before the next session of the legislature and that is to make special provisions for towns in the province where the maximum rate for taxation purposes is 20 mills. It is probable that this will be doubled.

Ratepayers in Edmonton defeated by a large majority the by-law submitted by the city council to raise $770,880 for a municipal-owned plant for the distribution of artificial gas, at the special election on September 20. Five other money by-laws were carried.

James W. Horne, of Vancouver, B.C., who is heavily interested in the National Finance Company and the Pacific Coast Fire Insurance Company, announced on September 26 that he will erect a four-storey business and office building, costing several hundred thousand dollars, at Jasper Avenue and Twelfth Street. The site, which he acquired 12 years ago, has a frontage of 220 feet on Jasper Avenue, within two blocks of the Canadian Pacific Railway's $200,000 depot, now under construction.

Major Hume Cronyn, managing director of the Huron and Erie Loan and Savings Company and the Canada Trust Company of London, Ont., is in Edmonton to establish branches for the two corporations. He is accompanied by Major Schofield, of London, Eng., now attached to the territorial forces. Major Cronyn said that the two-fold security of mixed farming in this district appealed to his principals and afford additional inducements for the investment of Eastern capital. Major Schofield also will invest heavily in Edmonton property.

DAUPHIN, MAN.

DAUPHIN.—Building at Dauphin is very pronounced, the permits for September to date being much in advance of last year. Recent realty transactions have included the sale of several pieces of farm land, house lots and residences. A sub-division three-quarters of a mile from the post office will soon be put on the market at $2.50 to $3.00 a frontage foot.

Work on the new depot is being rushed and will be ready for opening in a few months. The foundation of two new stores to be erected on Main Street were lately commenced, as also was the large addition to one of the Dauphin factories. The Bank of Montreal has decided to locate in Dauphin, and has arranged for temporary premises.

The several municipalities that comprise the Dauphin district, which includes about twenty-six square miles, have issued the following statistics:—Number of resident farmers, 3259; number of acres under cultivation, 202,519; quarters owned by non-resident farmers, 1,833; number of horses, cattle, sheep and pigs, 6,438, 29,416, 1,006 and 8,022 respectively.

The Board of Trade are still receiving enquiries for particulars and information respecting Dauphin and district.

ST. JOHN.

Real estate is showing a good movement in St. John. Purchases for investment, as well as for industrial expansion, bring the transactions up to considerable amounts.

Plans were announced last week of an apartment house, which will contain forty apartments of two to eight rooms each, and cost $150,000. Plans for three apartment houses have lately been announced. Besides the one mentioned above, consideration is being given to one in West St. John, for which land was purchased last week.

Two properties on King St. and two on Charlotte St. sold recently, and in one of these deals property that was bought for $105,000 a few months ago, brought $150,000. A Toronto syndicate has refused $125,000 for a tract in East St. John that they bought at $87,500 just several months ago.

Immigration Agent Gilbert states that the Provincial Farm Settlement Board has about completed arrangements for placing anywhere from 100 to 1,000 farmers in the province this year, under the provisions of the ready-made-farm scheme of the Provincial Government. He states that 100 new settlers came into the province in August, which was the poorest month of the year from the standpoint of immigration, and he anticipates a steadily growing influx of desirable settlers hereafter.

Municipal Notes

The recent report of the Parliamentary Committee of the Canadian Manufacturers' Association to the effect that business taxes in Ontario are unjust, inequitable and unsatisfactory doubtless expresses the opinion of most manufacturers and business men. This committee which had been studying the matter brought in a recommendation urging the entire abolition of the business tax. The following resolution was introduced:

"We recognize the superiority of a system of business taxes over the personal property tax, for which it was substituted, read the report, and we consider any suggestion of a return to it would be untenable. But an experience of seven years has proven the system of business taxes under the present Act to be unjust, inequitable and thoroughly unsatisfactory. We seriously doubt whether any other form of business tax could be devised which would not involve similar inequalities and anomalies. After careful consideration and with a due realization of what is involved in our proposal we advocate the entire abolition of the business tax."

Exception was also taken by the manufacturers to the present system of taxation which makes a burden of improvements insomuch as an owner who improves his premises is penalized by having to pay more taxes than the owner who has given no attention to the question of improvements. The following view was expressed:

"We are impressed also with the anomaly which allows the holding of unimproved land at rates of assessment which permit large profits to be made by the holders from the rise in value consequent upon improvements to adjoining property. We would recommend some form of tax by which such holding of unimproved property will be discouraged, or the improvement of the property encouraged.

"We belived that an increased assessment upon unimproved land would go far towards making up any deficiency arising from the abolition of the business tax. We can see no serious objection to throwing the balance of the deficiency, or even the whole of it, upon real property in general.

"We believe the time is opportune for the suggested changes."

As regards the taxation of improvements the western provinces seem to have adopted a proper course in their system of single tax. It is only equitable that the owner of unimproved property should bear an equal share of taxation with the man who has gone to work and at considerable expense improved his property in such a way that all surrounding property is benefited.

There has been some improvement in the market for municipal debentures recently both in Canada and in England, although it must be admitted that there is no very strong demand even yet and that the prices at which debentures are being offered yield a higher return than could have been secured not so very long ago.

The tendency exhibited, however, is encouraging to those in charge of municipal finances, and there is a prospect that the market will continue to improve as regards demands although there is little doubt but that the demand for higher yield will continue to be a factor to be reckoned with.

The tax rate for Sault Ste. Marie has been struck at twenty-three and a quarter mills. The general rate is 18 mills, and the school rate, 5¼ mills. The total assessment is $6,800,000. Estimated expenditures are $180,526, as against anticipated receipts of $58,651.

The Assessment Commissioner's returns give Hamilton a population of 88,-918, as compared with 1911 census figure of 81,969. The increase over last year's assessment population is 6,823. Large increases have been made in the population of suburban districts, and while these people find employment in Hamilton, they are not included in the official census. The assessment has increased by $14,222,753, and now stands at $67,113,867.

The Assessment Commissioner's report now gives Stratford a population of 15,076, which is 480 more than the assessment population last year. The Dominion census figure was 12,946. The assessed valuation of real estate has increased $247,685, and building assessment, $251,095, while there has been a gain of $296,430 in total taxable property, and in property taxable for school purposes, a gain of $282,130.

DOMINION TRUST CO.

To Offer $170,000 Real Estate Syndicate Shares.

MONTREAL.—The Dominion Trust Co. is offering for sale $170,000 real estate syndicate shares of $1,000 denomination. The total underwriting amounts to $230,000 and is being made to provide funds for the purchase of a large block of land on Phillips Square and the east side of Phillips Place. Total cost of property is $450,000, of which $200,-000 is to be provided at once to pay for the property, and $30,000 to carry it for a period of two years, if necessary. The balance of $250,000 will remain on mortgage.

There is 24,000 feet of land in the block situated pretty nearly in the heart of Montreal. It is understood that it is the intention of those forming the syndicate to hold the property for some time for a rise in price.

One rather unusual feature about this offering is the fact that a Trust Company is offering the shares for sale. Another, is the denominations in which shares are sold—$1,000, the same as most bonds.

WEYBURN, SASK.

GOODWYN & COMPANY

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We shall be pleased to furnish you with any information, which you may require. You cannot afford to delay. Write us at once.

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WINNIPEG
THIRD STREET
WEYBURN, SASK.

is destined to be one of the greatest railroad centres in the Canadian West?

DO YOU KNOW THAT
Back of Weyburn's development is the whole mighty force and weight and prestige of the Canadian Pacific Railway?

DO YOU KNOW THAT
Before the end of next year, with the completion of the Winnipeg-Lethbridge line, Weyburn will be a divisional point on the shortest route from the Atlantic to the Pacific?

DO YOU KNOW THAT
When this time arrives, the G. T. P. will be running trains through Weyburn to the United States, and that the C. N. R. will also be operating a line through Weyburn?

A Railroad-built City Never Goes Back
Don't Lose Your Opportunity
Prosperity is Writ Large Across the Future of Weyburn.
WRITE FOR INFORMATION.
CHAS. A. COOKE
PUBLICITY COMMISSIONER WEYBURN, SASK.

An Investment Opportunity

We have for quick sale 200 ft. frontage in Weyburn's central business block, at a price considerably below the market. It is within a block of the two best hotels, the new Post Office, the new $100,000 departmental store, and other new buildings costing over $100,000. Property on the other side of the same block on the main business street, is held at over three times the price, and this land will increase in value many times over.

$10,000 will handle this. Wire for further particulars.

THE WEYBURN REALTY CO., Ltd.
W. B. PROCTOR, President CHAS. E. H. BOURNE, Manager
44 Victoria St., Toronto 70 Main St., Weyburn, Sask.

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Real Estate, Investment and Insurance Brokers

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is the best buy in the West to-day.

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Up-to-date maps furnished upon application.

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Royal Bank of Canada
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No. 5 THIRD STREET
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A City built on Solid and Permanent Foundations

COAL The centre of the Western Coal Mining Industry is Lethbridge. The monthly payroll from local mines alone is $125,000.00, and from mines in tributary district $750,000.00. Coal screenings for power purposes, 50 cents per ton.

NATURAL GAS Situated on the edge of the Southern Alberta gas field, Lethbridge draws from a supposedly inexhaustible supply of natural gas. Maximum domestic rate, 35 cents, and industrial rate, 20 and 15 cents.

WHEAT The estimated crop for 1912 of spring and winter wheat from Lethbridge's tributary territory is sixteen million bushels. Lethbridge is an important milling point at present, and a milling centre of the future.

MIXED FARMING The Lethbridge district is the leading mixed farming district in the West. Alfalfa growing, sugar beet growing with the manufacture of sugar; flax, malting barley and small fruit growing; hog raising and sheep fattening are branches of husbandry extensively engaged in.

The Population of Lethbridge's Tributary Territory exceeds 100,000

Manufacturers, wholesalers or other business men planning to establish in Alberta should investigate the claims of this city. Write J. L. Manwaring, Secretary, Board of Trade,

LETHBRIDGE

"A Good Place to do Business From and a Good Place to Live In.

Bank Clearings	1911	$28,503,298
Bank Clearings, first 8 months	1912	21,118,892
Building Permits	1911	1,033,380
Building Permits first 8 months	1912	849,798

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There is nothing speculative, nothing problematical about Vancouver as a productive field for capital.

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Correspondence solicited. Cable "Financial" Vancouver.

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(DOMINION CHARTER 1911)

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along the Grand Trunk Pacific Railway, in Central British Columbia.

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Metropolitan Building, Vancouver, B.C.

Paid up Capital $1,500,000.00

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Our extensive connections and experience enable us to handle your business with safety, economy and dispatch

RED DEER, ALBERTA

HAS

Railways, Central Position, Water, Timber, Clays—a Rich Hinterland.

Red Deer is the centre of the dairying industry of Alberta, and has the resultant stability and prosperity. The Bank of Montreal is just opening a branch office.

Write **J. R. DAVISON,** COMMISSIONER Board of Trade

FIVE FACTORIES

have decided in the last month to locate in Electric PRINCE ALBERT, the White Coal City of Saskatchewan, and centre of cheap power, great intensive farming advantages, ideal railway facilities, splendid navigable water, illimitable timber, and every other resource suited to manufacturing.

¶ The population increase shows thirty per cent. for the past year.

¶ Two million five hundred dollars are being spent on business and residential buildings this summer.

¶ We have thousands of homesteads open for settlement in the Prince Albert District.

¶ The opportunity you are looking for can be found here.

For full information and literature address

WALTER E. GUNN, Pub. Commissioner Board of Trade

PRINCE ALBERT, SASK.

PRINCE ALBERT

Business property unimproved and revenue producing—first class investments.

Acreage for subdivision, offering unexcelled opportunities for investment.

Unimproved farm lands of finest quality in large tracts from $6.00 an acre and upwards.

For Full Particulars on the Above Write

H. R. FLETCHER & CO., Prince Albert, Saskatchewan

Reference: Bank of Ottawa

8% Mortgage **BATTLEFORD** **Agreements of Sale**

Inside Property in the next city of Progress. Improved Farms, $10 to $30 per acre. Wild land in large and small blocks.

J. H. GOODERHAM, Financial and Real Estate Broker

Branch Office: EDAM, SASK. BATTLEFORD, SASK.

MIDDLE WEST

OUTLOOK FOR LAST QUARTER OF THE YEAR IS BRIGHT.

Grain Is Coming to Market in Very Satisfactory Condition After Long Spell of Unfavorable Weather—Next Week Railroads Will Be Threatened with Worse Congestion than Last Year—Development of Northern Manitoba.

WINNIPEG.—The last quarter of the year opens out at Winnipeg with the outlook particularly bright. After a long spell of deplorable weather the grain is coming to market in so satisfactory a condition, and of so high a grade as to cause the millers some anxiety as to getting a supply of the lower grades for mixing purposes. Already some of them are on the lookout for a supply of the poorer grades. Total receipts are approximating those of last year at the corresponding period and by the beginning of next week the railroads will be confronted with a congestion more acute than a year ago. They are in a better position to avoid such an occurrence, of the crop had been the same, but the volume of wheat will be larger. This spell of exceptionally favorable weather will result in enormous deliveries. Matters will be facilitated somewhat by the high character of the wheat and farmers no doubt realize that the railroads are subject to limitations especially when at every point they have seen for themselves for some weeks idle cars waiting for the grain. All the latter are being brought into service rapidly and at some points there are already complaints as to inability to get cars.

Customs Receipts.

For the first nine months of the present year the customs receipts at Winnipig amount to approximately $8,000,000. If they continue to increase at the same rate for the balance of the year the total for the calendar year will be approximately $10,500,000. For the month of September the total was $1,088,303, as compared with $709,065 a year ago. It is quite probable that the customs deceipts will continue to show for the next two months greater proportionate increases. Business at the present time throughout the whole of the West is very brisk and the jobbers as Winnipeg generally are finding orders coming to them in larger volume. This will likely result in many late orders being placed the shipments of which will come to hand during the next two months.

Building Returns.

It will be noticed that in Winnipeg there has been a slight falling off in the increase in building permits being issued. This is due in part to the inability to arrange loans. Most of the companies are more conservative than they were at the beginning of the year and some of them are not listening at all to applications for city loans. It is the opinion, and there seems to be good reason for it, that an expenditure of approximately $20,000,000 a year in a city with less than 200,000 of a population, for new buildings is as much as can be properly digested. That amount of money will be spent during the course of the year in Winnipeg proper and it does not include all the expenditure taking place in the communities adjoining Winnipeg and hugging its boundaries. Another factor is the amount of new capital being expended in local improvements. It is large but if dwelling house construction continues on the scale of the present year it will be absolutely necessary to appropriate more money for that purpose in each of the next few years. There are many streets well built up that are yet without pavements, a condition that gives rise to continuous agitation which is excusable in view of the fearful condition of graded streets following wet weather.

Of course the new money needed for local improvements has always to be considered in connection with other large expenditures which the city will have to make very soon, the biggest of which will be in the form of a new water supply to cost, according to estimates, all the way from $7,000,000 to $20,000,000. A special survey is being made with a view to ascertaining the cost.

The diminution of the rate of increase in the issue of building permits indicates the prevalence of a feeling of cautiousness which is desirable at the present juncture.

Development of Northern Manitoba.

An announcement made during the week by the manager of the colonisation department of the Natural Resources branch of the Canadian Pacific Railway, to the effect that steps are being taken to increase the railroad mileage in Northern Manitoba is fraught with important consequences to the city. The details of the proposed developments have not been made public except that the plan will involve the drainage of some of the swamp lands. These lands passed out of the hands of the province into those of the Dominion at the time the boundaries were extended. What drainage of swamp lands has taken place in the province has resulted in large areas being put out under successful cultivation. Aside from this fact the northern part of Manitoba which in parts is swampy has been neglected. It contains land quite as fertile and as suitable for agriculture as any in the West. If the Canadian Pacific enters into an extension of its lines northward from Winnipeg it will result in developments that will affect Winnipeg favorably. In this connection it is interesting to note that while homestead entries in the far west are tending to decline there is a steady increase in the number of entries for Manitoba. Already settlers are beginning to appreciate the advantage of being nearer to markets for produce. Recently the Million for Manitoba League conducted a three-day experiment with a public market for garden produce. The result was eminently satisfactory and as a result it is possible that the city council will take steps to provide a public market as a permanent institution. As a preliminary to this experiment an agent of the League visited the adjoining municipalities and interested the growers of garden produce with the result that they took an active interest in the project and most of them have succeeded in taking orders covering their entire crop. It has been difficult to understand why so much of this kind of produce should be imported from the United States when conditions for its being grown close to Winnipeg are so favorable.

SCIENTIFIC MANAGEMENT.

Under this title Dartmouth College has published a volume of addresses and discussions which is a record of the conference on scientific management held at the Amos Tuck School of Administration and Finance last October. Efficiency engineers welcomed the opportunity thus given to bring up to date all that had been done along these lines and to unify the principles, methods and knowledge of the profession.

One is struck, in reading the addresses of these men, by the sincerity of the whole movement and by the fact that this is more than an efficiency movement, that it has in view rather the solution of the industrial problem. It was agreed that the aims were threefold. The movement aims first to eliminate waste; second, to discover hidden resources; and third, to divide the gain equitably. The trade unions have opposed this movement because it threatens their authority, but it is unjust to look on this movement as being in the interests of capital alone. Capital must benefit by the increase of every productive unit but so must labor. This movement is the last phase of the industrial revolution.

The methods of work came in for considerable discussion and interesting accounts were given of the study of such simple operations as shovelling dirt. It took time and money to discover that the greatest day's work is done by men shovelling 21 pounds at a time.

It was estimated that at this time there were 50,000 men working under this system, turning out twice as much work and receiving from 30 to 100 per cent. higher wages than under the old method. This fact alone should challenge the attention of capital and labor particularly in Canada where little has been done along these lines and where the high cost of living is coming to be recognized as the greatest of all problems.

PERSONAL NOTE.

F. H. Manley, manager of the Canada Securities Corporation of Montreal, has left for a trip to the Pacific coast.

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HEAD OFFICE, WINNIPEG

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Paid-up Capital - - $2,450,000

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Bank Clearings 1911	73,032,000
First four months 1912	32,863,642

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Subscribed and paid up	580,000.00
Reserve Fund	200,000.00
Total Assets, over	6,000,000.00

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References:—Merchants Bank of Canada, Edmonton, Alta. Bradstreet's Commercial Agency

MINING MARKET

The mining market opened with a rush on Monday morning that has been justified fairly well by public support all week. Seventy thousand shares changed hands on Monday which is the biggest day's business this year. As was to be expected, the middle of the week saw a slight reaction due to profit taking sales. However, generally speaking, the resulting loss was only a small part of the recent gains.

Thursday saw a further rise in prices especially in such specialties as Rea Consolidated and Foley-O'Brien.

Hollinger crossed the $14 mark. Vipond reacted upwards slightly.

The chief interest was shown in Porcupines but toward the close of the week Cobalts attracted a little more attention. The feeling is that public interest is genuinely roused in both camps.

COBALT.—Hollinger Reserve.—Another stamp mill has been decided upon for a Porcupine property, this time the Hollinger Reserve in Ogden is the one that will install five stamps this year. This was decided upon by the directors and the plant will be ordered immediately. At the mine the 200 foot level is to be reached shortly when the series of five parallel veins, all within 100 feet of the shaft are to be tapped by a cross-cut and drifted upon. One of the veins dipped into the shaft at 140 feet and shows free gold at the present bottom, 175 ft. On the 100 foot level all of the veins showed substantial increases in width and values above those on the surface and it is expected that the 200 foot level will again prove the existence of the veins in larger ore bodies with a higher grade of ore than at 100 feet. It is the intention to sink to 300 feet this winter and tap the veins where they were proven by diamond drilling early this year.

Wettlaufer.—By the shipment of a car of second grade ore, running about 300 ounces to the ton, this week, the Wettlaufer mine, in South Lorrain bring their total shipments for the year to 326 tons.

Hudson Bay.—Dividend No. 42 of the Temiskaming and Hudson's Bay mining company was paid on Monday. This makes a total of 21,000 per cent. that the company has paid since its inception or a total disbursement of $1,660,854. Each dividend that the company pays is equal to $3.00 per share.

Gowganda.—A new vein on the South Bay mines, samples of which were shown in Cobalt last week, promises to renew the interest in that property. The president of the company was in camp last week and took some of the samples south with him. At present the shaft is nearing the 100 foot level from which depth prospecting cross-cuts will be driven north and south to locate veins uncovered on the surface.

Gillies Limit.—A $5,000 deal was made in properties in the Gillies Limit last week, the Bruce-Jordan claims changing hands and being purchased by Toronto interests. This is the first sale of any importance since the spectacular rush of six weeks ago. The claims include A.98 at one time sold by the Ontario Government and later reverted back to them.

Kerr Lake.—Manager Robert Livermore, of the Kerr Lake mine, says in regard to the ore reserves of the property in the annual report just issued, "It should be noted that of the 6,660,091 ounces, total ore reserves, 2,829,100 ounces of high grade mine ore and 1,049,591 ounces of mill and dump ore may be considered as being available, while the balance, 2,781,400 ounces is under the lake. The veins now available for working, although still rich and capable of regular production if rightly worked are in general narrower and have their working faces more inaccessible than formerly. Much more waste on low grade ore must be handled to obtain the same number of ounces, and more time is needed to mine the ore."

Cochrane. — A report circulated throughout some Toronto papers that the Cochrane mine, in South Eastern Coleman was being taken over by its neighbor, the Temiskaming, was premature entirely, as the latter company deny that they have taken a lease on the property. The shaft of the Cochrane was recently pumped out and an examination made.

Cobalt Lake.—Among the shipments from the camp last week was a car of nickle ore from the Cobalt lake, containing very low grade silver values. It came from No. 4 shaft.

Crown Reserve.—Three inches of high grade ore has been encountered in a north bound cross-cut at the 150 foot level of Crown Reserves within the past week. The new vein is now being drifted upon with a view of determining the length and value of the ore shoot. It was never encountered on any of the other levels of the property and is 800 feet removed from the shaft under Kerr lake. A cross-cut to prospect that portion of the company's property which underlies the lake struck the vein 80 feet north of No. 24 vein. The cross-cut is being continued.

King Edward.—A party of New York state men, interested in the King Edward mine syndicate, who recently leased the one time well known Cobalt producer, were in camp this week looking over their lease with a view of determining just what steps would be taken for the future development.

(Continued on page 20)

THE BANK OF NOVA SCOTIA

INCORPORATED 1832

CAPITAL,	$ 4,000,000
RESERVE,	7,500,000
TOTAL ASSETS,	65,460,000

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ACTIVE STOCKS

("Reserve Funds, Profit and Loss" include all Reserves except "Depreciation.")

Par Value	Capital Stock Outstanding	Reserve Fund	Profit and Loss	Net Earnings % 1911	Dividends 1909	Dividends 1910	Dividends 1911	Last Dividend Date	Per cent.	Approximate yield %—Oct. 5	STOCK	Range 1909 High	Range 1909 Low	Range 1910 High	Range 1910 Low	Range 1911 High	Range 1911 Low	Range 8 months, 1912 High	Range 8 months, 1912 Low	Closing bid year ago Oct. 4		Friday Oct. 4 Ask	Friday Oct. 4 Bid	Week ending Oct. 3 First	High	Low	Last	Sales
											BANKS																	
243	4,866,666	2,774,000	368 710	....	6 + 1	6 + 1	8	4th Apl.	4 + 1	4.82	British North America	155	148¼	151	145	153	145	160 May	145 Feb.	150	*120	....	....	....	....	....	....	
50	15,000,000	12,500,000	203.394	21.7	8	9	10	1st Sept.	q. 2½	4.48	Commerce	*201	17 ½	215½	196	237	202	230⅛ April	214¼ Mar.	207½	206⅛	....	*222½	*222	*223	*222	223	292
100	4,933,852	5,933,852	613,812	16.29	12	12	12	1st July	q. 3	5.33	Dominion	248	2	249½	231½	247	222	235¼ Jan.	226⅛ Mar.	224	223	227	225	227	227	225⅛	225½	95
100	3,000,000	3,430,600	190,360	16.22	10	10	11	1st Sept.	q. 2¾	5.33	Hamilton	206	199	208	196	212⅛	197¼	207½ Feb.	199 June	200	197¼	....	207	206	207½	206	207½	86
100	2,928,580	2,650,000	32,291	16.60	8	8	8¾	1st Sept.	q. 2¼	5.23	Hochelaga	*148	140	157	142	180	155	180½ July	163 April	....	169	174	172	....	....	....	....	
100	6,332,960	6,332,960	833 125	....	11	11	12	1st Aug.	q. 3	5.33	Imperial	234¼	225¼	240	219	235	220	233 May	219 Aug.	225	220	225	....	224	224½	224	224½	50
100	6,688,634	5,400,000	99,297	19.66	8	9	9½	1st Sept.	q. 2½	5.12	Merchants	170	160	187¾	171	201¼	184	200½ Jan.	189¾ May	....	198	....	195	194	195	193	195	128
100	1,000,000	1,250,000	138,046	15.33	8	8	11	1st July	q. 2½	5.05	Metropolitan	....	....	....	....	200	197	201¾ Feb.	197⅞ Jan.	....	197	201	198	....	....	....	....	
100	4,000,000	4,600,000	119,306	17.81	10	11	11	1st July	q. 2¾	3.33	Molsons	*211	*199¾	,15	204	211	203¼	*212½ Feb.	204 Jan.	205	203⅛	210	207	207	207	207	207	52
100	15,995,270	16,000,000	1,855,185	15.80	10	10	10	1st June	q. 2½+1	4.41	Montreal	254½	245	259⅛	242	270	†236	256 April	242 Jan.	....	250	248⅛	247	248⅛	249	248⅛	249	60
100	2,000,000	1,400,000	43,527	....	7	7	7	1st Aug.	q. 2	5.63	Nationale	....	....	....	....	125¼	*121¼	136 Aug.	123⅛ Jan.	123	122	145	142[illegible]	*142	*142	*142	*142	5
100	1,000,000	1,790,000	30,178	16.90	13	13	13	1st July	q 3¼	5.05	New Brunswick	276	*273	273¾	266	274¾	260	262 Jan.	*253¾ June	265	....	....	....	*253¾	*253¾	*253¾	253¾	3
100	4,000,000	7,500,000	57,847	23.01	12	12	13¼	1st July	q 3½	5.32	Nova Scotia	285	*276	285¼	270	281	269	278⅛ Mar.	259 Aug.	278⅛	277	265	263⅛	263	265	263	265	208
100	3,500,000	4,000,000	118,167	17.01	10	11	11	1st Sept.	q. 3	5.71	Ottawa	213	205	212½	*200	210	208	210½ June	207¾ Jan.	210	....	....	210	....	....	....	....	
100	2,500,000	1,250,000	22,283	11.05	7	7	7	1st Sept.	q. 1¾	5.22	Quebec	126	122	135	122	145¼	128¼	140 Feb.	131 Jan.	139	136	....	....	135	135	134	134	60
100	7,953,650	8,929,015	401,480	18.58	10	12	12	1st July	q. 3	5.33	Royal	*233	†212	245	224½	242	224	234 Feb.	220 Jan.	239¾	237	....	225	225	225⅛	224¾	225	350
50	2,246,245	2,846,245	61,383	19.08	12	12	12	1st Aug.	q. 3¼	5.65	Standard	241	†224	232½	219	234	217½	239 June	219 July	....	220	....	225	*225	*225	*225	*225	2
100	4,976,420	5,976,420	52,020	16.37	10	10	11	1st Sept.	q 2¾	5.26	Toronto	227	215	220¼	209½	220	201¼	213¾ Jan.	204½ Jan.	204	200	210	209	209	*209½	*209	*209	75
100	4,480,000	2,552,756	181,208	13.80	8	8	8	1st July	q. 2	4.81	Traders	148	136	147	141	148½	141	171½ April	143½ Jan.	....	143	....	....	....	....	....	....	
100	5,000,000	3,104,640	71,975	14.68	7	8	8	1st Sept.	q. 2	5.22	Union	140	130	150	139¾	*154	146	174 Feb.	149 Jan.	150	....	153	152½	153	153	152¾	*153	65
Par Value	Outstanding Common Stock	Outstanding Preferred	Bonds and Deb'ntures	Reserve Funds Profit and Loss							**TRANSPORTATION**																	
100	180,000,000	57,076,665	181,510,095	55,374,493	6 + 1	7 + 1	7 + 3	1st July	q 1¾+¾	3.59	Canadian Pacific Railway	189⅝	166	202	177	246⅝	196⅞	282⅞ Aug.	226¾ Mar.	227¾	227⅜	276⅛	276¼	278⅛	281⅞	276⅛	276½	10,053
100	12,500,000	....	23,330400	4,230,107	....	....	5	1st Sept.	q. 1¼	6.84	Detroit United	71¾	55	70	40½	76¼	63¾	75 July	55½ Jan.	69¾	69	·4	73¾	74⅛	74⅛	72¾	73½	1,102
100	12,000,000	10,000,000	23,322,213	....	....	....	....			....	Duluth, common	20	14½	15	12⅛	15¾	14½	....	....	....	....	....	....	....	....	....	....	
100	3,500,000	1,500,000	3,057,000	605,528	4	5	5	1st July	q. 1¼	6.94	Duluth Superior Traction Co., com	70¼	*63	81⅜	64½	86	78½	80½ April	75 Aug.	80	79	....	72	72⅛	73	72⅛	73	43
100	1,400,000	....	600,000	599,285	7	7	8	1st July	q. 2	5.00	Halifax Electric	124¾	106¼	132	117	155	*129	158½ May	150 Jan.	....	....	....	160	160	160¼	160	160¼	55
100	7,463,630	5,000,000	9,769,681	1,327,132	4	6	6	18th Aug.	q. 1½	5.21	Havana Electric	103	39	95½	93	96¾	96¾	*120 April	110 Mar.	....	....	....	....	....	....	....	....	
					6	6	6	18th Aug.	q. 1½	4.95	Havana Electric, preferred	99⅛	83½	94½	92⅛	100	95⅛	123 April	100 Jan.	....	....	....	....	....	....	....	....	
100	9,968,700	5,304,600	35,607,500	1,988,233	6	6	6	1st July	q. 1½	6.45	Illinois Traction, preferred	98	90	93½	88⅞	95¼	89	95 July	89 Jan.	90	89	94½	93⅛	93⅛	94¼	93⅛	94¼	90
100	25,000,000	....	20,057,020	319,427	....	....	....			....	Mexico North Western Railway	Li't'd	Fb.10	59¾	46¼	56¾	47¾	....	....	....	....	....	....	....	....	....	....	
100	16,487,400	....	15,083,333	3,157,154	6	6¾	7	1st Aug.	q. 1¾	5.60	Mexico Tramways Co.	146	122	127	117½	....	....	126 June	125 July	....	....	....	125	....	....	....	....	
100	20,832,000	10,416,000	66,150,000	9,957,910	6	7	7	15th July	s 3½	4.72	Minn., St. P. and S.S.M., com.	148¼	134	145¼	114	152	126	154⅛ Aug.	130 Feb.	127½	*127	148¾	148	149⅛	150	149	149½	598
100	10,000,000	....	4,421,863	2,494,466	10	10	10	25th Oct.	q. 2½	4.08	Montreal Street	223¼	203	254¾	213½	237	217	250 July	225 Jan.	233⅞	233	....	....	....	....	....	....	
100	701,700	....	227,000	157,766	8	8	8	1st Jan.	s. 4	3.84	Niagara Navigation	137	123¾	136	125	176	130	210 April	146 Jan.	....	152	....	....	....	....	....	....	
100	9,000,000	1,000,000	10,737,000	1,657,911	2	3	3¼	15th Sept.	q. 1	6.15	Northern Ohio Traction	36½	24	40	33½	54	39½	65 Aug.	58⅛ Jan.	....	....	....	....	....	....	....	....	
100	3,000,000	500,000	2,910,000	216,073	....	7	4	2nd July	q. 1	5.40	Porto Rico Railways Co.	52	35	54	34⅜	74¼	50½	84½ May	74 Jan.	66	*65	80	74	75⅛	77	75⅛	77	22
100	9,999,500	....	7,495 400	62,328	....	....	4	passed		8.00	Quebec Railway L, Heat & P. Co	69	38¼	61¾	34	66	53	60 Feb.	23⅛ Aug.	65	*58	20⅛	20	20	21	20	20¾	215
100	5,311,875	....	1,233,633	715,189	5	6	6⅛	1st Sept.	q. 2	6.77	Richelieu and Ontario	94¾	77	95	77	126¾	92½	126 Jan.	110 Aug.	120¼	120	118¾	118⅛	118	120¼	116⅛	119	6,367
100	40,000,000	....	42,033,333	2,332,640	4	5	5	1st Aug.	q. 1¼	3.20	Rio de Janeiro	103½	79	105	87¼	117⅛	*101⅜	156⅞ June	112 Jan.	114	113⅞	....	156	160	160	157	157	266
100	860,000	....	....	195,279	8	3	5	1st Jan.	s. 5	4.38	St. Law. & Chi. Steam Nav. Co.	128½	105½	119	90	100	84¼	112 Aug.	90 Jan.	....	....	113	....	112	112	112	112	25
100	10,000,000	....	6,000,000	2,679,199	10	10	10	1st July	q. 2½	3.67	Sao Paulo Tramway L. & P. Co.	161	142¼	153	135	190	148¾	260 July	186⅛ Jan.	175	171⅛	276	272	....	....	....	....	
100	13,875,000	....	13,257,000	2,016,829	....	....	passed			....	Toledo Railway	14¾	6	15½	7½	8¾	7	10¼ April	9⅝ April	....	....	....	....	....	....	....	....	
100	10,968,383	....	3,829,633	4,024,291	7	7	7⅛+sb	1st July	q 2	5.55	Toronto Railway	130	107¾	129½	110¾	169	121⅞	151¼ July	131 Jan.	134⅝	134½	144¾	144½	147	148⅛	143	145	1,715
100	9,000,000	2,826,200	8,033,000	304,456	6	6	6	1st July	q. 1½	....	Tri-City, preferred	93⅛	84¾	94	90	94¾	*90	94¼ Feb.	93 Feb.	....	....	....	....	....	....	....	....	
100	20,100,000	3,000,000	19,503,000	925,988	6	6	6	1st July	q. 1½	5.60	Twin City, common	116¼	96½	117	103	111	103¾	109¼ June	104 Jan.	105	104½	108½	....	108⅛	108½	107	107	535
100	6,000,000	....	7,434,602	1,616,773	10	10	11⅛	1st July	q. 3	5.28	Winnipeg Electric	190	156	199¼	176	255	185	269 Mar.	‡210 April	237⅛	237¼	....	227	226	227⅛	226	227	268
											TELEGRAPH, LIGHT AND POWER													151⅛	151½	150	151	39
100	12,500,000	....	3,649,000	3,293,258	8	8	8	15th July	q. 2	5.40	Bell Telephone	150	138	148	141	153	*140	165 June	145 Jan.	142	....	150	....	194	194	*193⅛	*193⅛	55
150	998,800	....	....	3,292,573	10	10	10	1st July	q. 2½	5.15	Consumers Gas	207¼	*195½	207	*198	203½	191	196 Mar.	190 July	193½	192⅛	194	....	88	88	87	87⅛	252
100	41,380,400	50,000,000	....	950,838	5	5	5	1st July	q. 1¼	4.59	Mackay, common	95½	69¾	97⅞	78⅝	95	76	90 Aug.	75⅛ Feb.	84	....	87⅛	....	68¾	68¾	68	68	214
					4	4	4	1st July	q. 1	5.88	Mackay, preferred	77½	69	78	67⅛	77	68	71¼ Mar.	68½ May	....	73¾	68⅛	....	93	93	93	93	165
100	13,585,000	6,000,000	22,204,227	1,123,732	4	4	4	15th July	q. 1	4.39	Mexican Light and Power Co., com	89	63¼	89½	66	93	80	103½ June	80½ April	86¼	....	92	91	....	....	....	....	
					7	7	7	1st May	s. 3½	....	" " " pref	107⅛	103¾	103¼	99¼	109	103	104⅞ Feb.	104⅞ Feb.	....	106	....	....	239	242½	239	240	6,090
100	17,000,000	....	10,117,000	3,585,018	7	7	10	15th Aug.	q. 2¼	3.75	Montreal Power	136¼	109	161¾	102⅝	193½	141	239½ July	187 Jan.	166½	165½	240	239½	168¾	172	168	172	572
100	1,580,400	....	....	....	6 + 2	5 + 2	7 + 1	1st July	q. 1¾	4.06	Ottawa Light, Heat and Power Co	108¾	100	131	109	165	†127	166 Aug.	145⅛ Jan.	142	141	175	174¾	152	152½	147½	*148¼	288
100	10,000,000	....	9,790,000	643,594	4	4	5	20th July	q. 1¼	3.31	Shawinigan Water and Power Co	103⅛	85½	111¼	92	124¼	108⅛	154¾ July	122 Jan.	114¼	114	147⅞	‡	....	....	....	....	
											INDUSTRIALS AND MISCELL'OUS.																	
100	8,125,000	1,875,000	8,000,000	Def. 315,825	....	....	....	Passed Oct. 1910		....	Amal. Asbestos Corp., com	33	27⅛	35	9	13	2⅛	....	....	4	2⅛	....	....	....	....	....	....	
					....	....	....			....	" " " pref	91½	89	98	50	46	15	....	....	....	....	....	....	....	....	....	....	
100	3,000,000	1,000,000	1,230,500	....	....	....	....			....	Black Lake Cons. Asbestos, com	23½	21	29⅓	15	17	1½	2 June	1 Jan.	6	4	....	....	....	....	....	....	
					....	....	....			....	" " " pref	67¼	62½	70¾	57¾	21¼	5	6 June	1 Aug.	18	....	....	....	....	....	....	....	
		635,000			7	7	7	20th May	s. 3½	5.51	British Col. Packers, A	102	70	87	*68	96	84	108 July	*95 Jan.	91⅛	90	157	156⅛	127	127⅛	127	127⅛	620
100	1,511,400	419,600	....	246,773	7	7	7	20th May	s. 3½	6.14	" " " B	102	70	93½	*68	100½	90⅝	107¾ July	100 Jan.	93	91½	115	114	115	*115	115	115	30
					....	....	5	20th May	s. 3	4.54	" " " Com	....	....	39⅛	25	79⅛	39	108⅛ Aug.	65 Feb.	66	65⅛	....	154	127⅛	132⅛	127	132⅛	365
150	750,000	1 430,000	35,000	186,362	....	6	6	1st July	q. 1½	5 35	F. N. Burt Company, com	59¼	53	96	59	118¾	96½	117 May	108 Feb.	....	110	....	112	....	....	....	....	
					7	7	7	1st July	q. 1¾	6.08	" " " pref	93⅛	91½	107⅞	94	122¼	108	119½ May	112¾ April	....	114	114	....	115	115	113½	*114	55
100	2,500,000	1,250,000	1,250,000	....	....	....	....			....	Canada Bread, common	....	....	....	....	....	....	38¼ July	35 July	....	....	34⅛	34	34⅛	34⅛	34⅛	34⅛	19
100	653,400	908,800	400,000	12,003	....	....	....			....	Canada Machinery, com	....	....	....	....	....	....	25 April	23⅛ July	....	....	21⅛	21	21⅛	21⅛	21⅛	21⅛	87
					....	2 11-12	7	1st Mar.	s. 3½	8.23	" " pref	....	....	....	....	....	....	90¾ Feb.	84 April	94⅛	....	85	....	....	....	....	....	
100	13,500,000	10,500,000	6,256,966	496,802	....	....	....			....	Canada Cement, com	....	....	25	15	31¼	20	31¾ Aug.	26 June	26¼	26	29⅛	29¼	29½	29⅛	29	29½	1,793
					....	....	7	16th Aug.	q. 1¾	7.52	" " pref	....	....	90⅝	78	92	80	95½ Aug.	87 Feb.	87⅛	87	93⅛	....	93¾	93⅛	93	93	1,137
10	6,000,000	....	14,072,225	3,809,228	8	8	8	1st July	q. 2¼	4.54	Canada Permanent	163¾	140	170⅛	158⅛	176¼	159¼	202 July	174 Jan.	168	166	....	197	198	198	197½	197½	347
100	3,875,000	6,100,000	3,500,000	1,365,641	....	....	....	1st May	s. 2	4.65	Canadian Car and Foundry, com	....	....	65	*60	75	*62	92 June	61 Feb.	....	....	....	86⅛	89½	89½	86½	86⅛	113
					....	....	....	25th July	q. 1¾	6.14	" " " pref	....	....	104	98	109	101¾	115 Aug.	102 Feb.	103	*	114¾	*	113¼	113½	113¼	113¼	40
100	1,250,000	1,250.000	750,000		....	....	....			....	Canadian Cereal & Milling Co., com	....	....	....	....	20	17	....	....	....	....	....	....	....	....	....	....	
					....	....	....	Passed		....	" " " pref	....	....	....	....	85	80	....	....	....	....	....	....	....	....	....	....	
100	2,715,000	3,575,000	3,800,000	....	....	....	....			....	Canadian Cottons, Limited, com	....	....	....	....	24⅛	*17	30 May	16¼ Jan.	....	14	33	32⅝	34	34	31⅛	*32	857
					....	....	....	4th July	q. 1½	8 00	" " " pref	....	....	....	....	79	60	75 May	69 Feb.	68	*66¼	76	75	76¼	76⅛	75	75⅛	407
100	2,000,000	1,500 000	1.500,000	4,184	....	....	....			....	Canadian Locomotive Co., Com	....	....	....	....	35	30½	53 Aug.	28⅛ Jan.	32	31	57	56⅛	56	56⅛	56	56½	243
					....	....	....	2nd July	s. 3½	7 44	" " " Pref	....	....	....	....	93	88	96 Aug.	83 Jan.	92	....	94⅝	94⅛	94½	94⅛	94¼	94¼	197
1	2,805,500	1,980,000	2,579,600	257,444	4	4	4	1st July	q. 1	4.70	Can. Consolidated Rubber, com	106	27	102½	90	99¼	85	86¼ June	85 Jan.	....	....	....	85	....	....	....	....	
					7	7	7	1st July	q. 1¾	7.00	" " " pref	125	83	119¼	100	106	100	*100 Mar.	*100 Mar.	....	....	....	100	....	....	....	....	
100	5,640,000	2,000,000	350,000	2,345,311	7	7	7	1st July	q. 1¾	6 03	Canadian General Electric, com	123	101	120	104	116⅝	99	119 July	107 May	105	104⅛	118⅛	118	115	117	114½	117	461
					7	7	7	1st Apl.	s. 3½	....	" " " pref	*112	110	112	112	114	112	....	....	....	....	....	....	....	....	....	....	
100	565,000	449,840	54,936	74,172	2	2	2	1st July	s. 1	4 00	City Dairy, common	35	15	40¼	*29½	60	35	61½ Jan.	48 Aug.	52	50	52	50	....	....	....	....	
					7	7	7	1st July	q. 1¾	7.00	" " pref	102½	85	100½	96½	102¾	94¼	102½ May	99¼ Mar.	....	100	100⅛	....	*100	*100⅛	*100	*100	5
5	4 000,000	....	....	1,124,867	9	6	36	1st Aug.	6 + 3	26.04	Coniagas Mines, Ltd	....	....	....	....	7.00	6.00	7.80 April	6.70 April	....	6.00	7.55	7.45	7.55	7.55	7.50	7.50	225
1	1,768,814	....	....	764,851	60	60	24 + 36	15th Aug.	2 + 3	19.99	Crown Reserve	6.00	2.60	4.10	2.55	362	240	3.50 June	2.90 Jan.	2.77½	*2.69	3.37	3.35	3.43	3.44	3.35	3.36	2,130
100	2,100,000	2,100,000	997,500	....	....	....	....			....	Dominion Canners, com	....	....	....	....	73	60	74½ Aug.	60 Feb.	67⅝	67	70	69	73⅛	73⅛	69	70	2,273
					....	....	7	1st July	q. 1¾	6.93	" " pref	....	....	....	....	105	*97	105 Jan.	100⅛ June	....	....	101⅛	101	....	....	....	....	
100	34,598,600	....	1,500,000	....	....	....	4	1st July	q. 1	6 25	Dominion Steel Corporation	....	....	67	50¼	63⅛	50¼	69¼ May	54¾ April	58¾	58⅝	64⅞	64¾	65	65⅛	64⅛	64¾	2,058
100	20,000,000	5,000,000	14,152,833	2,369,375	....	....	4	1st July	q 1	....	Dominion Steel, common	72⅝	19	72½	62¾	....	....	....	....	....	....	....	....	....	....	....	....	
					7	7	7	1st Apl.	s. 3½	6 86	" " preferred	138	69⅞	140	100	106	100	106¾ June	100 Mar.	103	101½	102	....	102½	102⅛	102	102⅛	203
100	15,000,000	3,000,000	6,486.415	876,227	4	....	4	1st July	q. 1	....	Dominion Coal	93¾	43	91⅛	63¼	57½	57	....	....	....	....	....	....	....	....	....	....	
					7	7	7	1st Aug.	s. 3½	6.48	" " preferred	120	96	120	105	115	106	*115 Jan.	106½ Aug.	114	113	....	107	108¾	108¾	108	108	51
100	5,000,000	1,859.030	3,627,275	530.011	5	5	7	1st July	q. 1½	6.66	Dominion Textile, common	79¼	57½	75	*59¾	75	61	74 Aug	65¾ Feb.	67	65	76¼	76	77½	77½	75	75	2,175
					7	7	7	15th July	q. 1¾	6.73	" " preferred	110	95	110	97	106	96¼	104½ Aug.	99 Jan.	100	*97	105	103	105	105	105	105	18
100	745,000	745,000	148,000	714,433	....	....	....	1st July	q. 1½	5.71	Goulds Manufacturing Co., common	....	....	....	....	101	98	112⅛ July	110 May	....	....	110	105	....	....	....	....	
					....	....	....	1st July	q. 1¾	7.00	" " " preferred	....	....	....	....	102½	100	100¼ Mar.	100 Mar.	100¼	....	....	....	....	....	....	....	
100	1,996,880	....	217,683	562,570	9	9	9	1st July	s. 4½	6.66	Great West Per. Loan	....	....	....	....	119⅜	119⅜	135 Aug.	125 Jan.	....	....	....	135	....	....	....	....	
100	40,000,000	....	11,300,000	511,871	....	....	....			....	Lake Superior Corporation	33⅞	14¾	129	112	29¾	21½	33¼ April	28 Feb.	23⅛	22⅛	....	34⅝	....	....	....	....	
100	2,100,000	1,500,000	1,000,000	857,457	6+10	7+5	8	1st Sept.	q. 2	5.92	Lake of Woods Milling	145½	97½	153	119	152	*133¾	145 April	132 Feb.	147¾	146⅛	136	135	139	140	138	140	441
					7	7	7	1st Sept.	q. 1¾	5.83	" " " preferred	128	118	128	121	130	117	122 Jan.	119⅛ July	....	....	122	....	*122	*122	*122	*122	5
5	7,493,135	....	....	473,740	8	8	8	20th July	q 2½	13.88	La Rose Cons. Mines Co	8.47	4.20	5.02	3.30	5.00	3.78	4.10 Mar.	2.97 Aug.	4.00	3 90	2.60	*	2.60	2.60	2 60	2 60	665
100	7,200,000	....	914,474	....	....	....	4	2nd July	q. 2	3.40	Laurentide	....	....	....	....	160	136	204 June	155 Jan.	....	....	237	236	227⅛	240	227⅛	235¼	5,150
100	2,500,000	2,500,000	....	6,059	....	....	....			....	Maple Leaf Milling, common	....	....	57¼	40	70	39	73 June	61 Mar.	61	60	63⅛	*67⅛	....	....	....	....	
					....	....	....	17th July	q. 1¾	7.29	" " " preferred	....	....	99	88¼	104	89½	103 May	95½ Jan.	99	*	98	*96⅛	98⅛	98⅛	98	98	155
100	3,000,000	3,000,000	904,258	2,336,186	....	....	....			....	Montreal Cottons Ltd., Com	....	....	....	....	55	52	61½ July	45½ April	....	....	65	64	63½	64	63½	64	240
					....	....	7¾	15th Sept.	q. 1¾	6.73	" " " Pref	....	....	....	....	104	103	107 April	100 Mar.	....	....	104⅛	....	104¼	104⅛	104¼	104⅛	25
5	6,000,000	....	....	935,167	30	30	....	20th July	q.5+2½	19.35	Nipissing Mines Co.	12.91	9 25	11.75	9.50	11.30	6.52	8.80 Aug.	5.75 Jan.	....	7.13	....	*8 40	8.80	8.80	8 50	8.55	476
100	6,000,000	1,030,000	5,933,900	570,734	4	5	....	15th July	q. 1½	6.66	Nova Scotia Steel, common	87½	54½	91¼	68½	102	85½	97¾ May	90 Aug.	96	*95	91⅛	90	92	92	92	92	20
					8	8	8	15th July	q. 2	6.66	" " " preferred	*122	*114	125	118	130	120	130 Jan.	122 July	....	*	....	*	123	123	123	123	20
100	2,500,000	2,000,000	1,750,000	434,051	8	8	8	1st July	q 2	6.34	Ogilvie Flour, Common	144¾	112	142½	119	136¼	121	133 May	125 Jan.	....	131⅛	....	126	127	127	127	127	25
					7	7	7	1st June	q. 1¾	5.64	" " preferred	128	*118½	128	123	127	121	123¾ Jan.	*118 June	....	....	122	....	....	....	....	....	
100	650,000	650,000	....	21,235	....	....	2	1st July	s. 1	4.00	Pacific-Burt Co., common	....	....	45	39½	48½	*37	51⅝ May	*38⅝ Jan.	....	36¼	....	45	45	45	45	45	30
					....	1¾	7	1st July	q. 1¾	7.77	" " " preferred	....	....	95¼	92¾	98	88	94 May	88¼ Jan.	....	89	....	90	....	....	....	....	
100	2,150,600	1 075,000	2,000,000	810,414	4	4	4	15th Aug.	q. 1	6.89	Penmans. Limited, common	66	42	63½	51	63¼	54¾	61½ Jan.	*56 April	57	....	58⅛	58	58	58	57⅛	58	105
					6	6	6	1st Aug.	q. 1½	7.05	" " preferred	93½	84	90	80	90	83½	89 Feb.	85¾ Jan.	96	....	90	85	....	....	....	....	
100	1,500,000	900,000	....	609,237	10+1	10 + 20	10	1st July	q. 3	6.93	William A. Rogers, Ltd., common	152	101	205½	146½	210	173⅞	207 Feb.	170 July	178	....	....	173	173	173⅛	173	173	188
					7	7	7	1st July	q. 1¾	6.25	" " " preferred	111	97	112	104½	115	106¼	116½ Feb.	110 Jan.	....	108¼	....	112	*113	*113	*113	*113	4
100	678,820	1,200,000	....	264,068	....	....	3½	1st Aug.	q. 1¾	6.36	Russell Motor Car, com	....	....	listed	....	100	90	115 June	93½ Jan.	....	90	103	....	....	....	....	....	
					....	....	3½	1st Aug.	q. 1¾	6.42	" " " pref	....	....	listed	....	106½	101	118 May	101½ Feb.	101⅛	100⅛	107	....	....	....	....	....	
100	1,500,000	1,500,000	....	256,726	....	....	....			....	Sawyer-Massey Co., com	....	....	....	....	40	25	44¾ Aug.	35⅛ Mar.	....	25	47	45	46	46	46	46	100
					....	....	7	1st Sept.	s. 3½	7.36	" " pref	....	....	....	....	93½	85	99½ Aug.	89 Feb.	90	....	97	95	95⅛	96	*94	*94	45
100	4,000,000	3,000,000	2,450,000	....	....	....	....			....	Sherwin-Williams, com	....	....	....	....	38	26	56 July	35⅛ April	....	....	....	52	50⅛	*52	50⅛	*52	193
					....	....	....	1st July	q. 1¾	7.00	" " pref	....	....	....	....	97	86¾	101 July	93 Jan.	....	....	100¼	100	100	100	100	100	25
100	8,750,000	1,250,000	....	915,451	3	3	4 + 1	1st July	q 1½	7.50	Shredded Wheat, common	43½	29	50	*43	75¾	*48¾	*81¼ Jan.	75½ Jan.	....	69¼	81	80	*81	*81	*81	*81	5
					6	6	6	1st Apl.	q. 1½	6.66	" " preferred	97½	97½	....	....	....	....	92¼ May	90 May	....	....	93	....	....	....	....	....	
100	450,000	600,000	....	199,280	....	....	2½	1st Sept.	q. 1¾	5.00	Smart Bag, common	....	....	....	....	81	60	120 May	80 Jan.	....	....	170	140	....	....	....	....	
					7	7	7	1st Sept.	q. 1¾	6.79	" " preferred	....	....	....	....	105	100	110 May	100 Feb.	....	....	....	....	*105	107	105	106½	48
100	2,000,000	1,500,000	2,500,000	91,551	....	....	....			....	Spanish River Pulp, common	....	....	....	....	....	....	66¾ May	41½ Mar.	....	....	65	64⅞	63⅛	64½	63	63¼	2,165
100					....	....	7	15th July	s. 3½	7.60	" " " preferred	....	....	....	....	....	....	96¾ May	88 Mar.	....	....	....	93	93	93⅛	*92¼	92¾	802
100	11,500,000	6,496,300	6,415,000	245,918	....	....	....			....	Steel Co. of Canada, com	....	....	....	....	36½	25	36 Jan.	27¾ Aug.	28	27	30¾	36½	28⅛	31⅛	28⅛	31	3,490
					....	....	7	1st Aug.	q. 1¾	7.69	" " " pref	....	....	....	....	92	87	91 Jan.	88 Feb.	87	86	92	91	91	92	91	91⅛	246
100	600,000	800,000	....	....	....	....	....			....	Tooke Bros., Com	....	....	....	....	40½	36½	45¼ May	35 Mar.	....	....	50¼	....	43	54¼	43	51⅛	8,034
100					....	....	7	15th Sept.	1¾	8.13	" " pref	....	....	....	....	90	86	90 Jan.	86½ Aug.	....	....	....	86½	86½	86⅛	86½	86⅝	50
1	1,000,000	....	....	226,603	25	20	20	10th July	10	37.02	Trethewey Cobalt Mine	164	129	145	113½	121½	59	77 Jan.	40 June	68	....	40	35	38	33	38	38	400

Semi-annual. q—Quarterly. *Ex-div. +Bonus †Ex-allotment. a—2 11-12% for five months ended Dec. 31. b—Two months. s b.—Stock Bonus. c.—Four months. Less than ten shares.

INACTIVE STOCKS

Par Value	Common Stock Outstanding	Bonds Prefer'd Stock or D'b'n'res Outstanding	Reserve and Contingent P. & L.	Dividends 1911	Last Dividend Date	Per cent	STOCK	Range for year 1911 High	Range for year 1911 Low	Range for 8 months 1912 High	Range for 8 months 1912 Low	Latest Price Ask	Latest Price Bid	Last Sale
							LOAN AND TRUST							
1	1,004,000	3,913,514	834,347	8	2nd July	s. 4	Canada Landed	171	151	167	154	....	166½	*166
1 0	1,750,000	4,901,396	1,575,304	10	1st July	q. 2½	Central Canada	197½	197⅛	....	....	....	190	*197½
10	20,000	d 703,079 p2,428,636	120 362	5	1st July	s. 2½	Col. Investment, pref	76	66	80	68	....	80	80
50	934,711	d 401,827	164,266	4 + ¾	2nd July	s. 2	Dominion Savings	72½	72	78	*75	....	77	77
100	1,160,000	1,427,265	760,294	7	1st July	s. 3½	Hamilton Provident	133	130	135	134	....	134	134
50	2,000,000	7,587,268	2.090,222	10	1st July	q. 2½ + ¼	Huron and Erie	203	200	205¼	205¼	....	204	*204
100	736,563	570,495	135,856	5½	2nd July	s. 3	Imperial Loan	•60	60	....	....	....	....	....
100	700,000	1,000,564	482.284	7	2nd July	s. 3½	Landed Banking	138	134	140	139	....	140	140
50	1,000,000	3,051,394	425,695	....	2nd July	q. 1¾	London and Can. Loan	120⅞	107½	130	118½	....	121	121
50	703,847	844,813	202,390	6	1st July	s. 3	London Loan and Sav.	....	....	....	....	....	....	....
25	600,000	110,800	569,529	....	15th Sept.	q. 2¼	Montreal Loan	157	138	165	140	....	....	*165
100	1,500,000	....	1,321,823	10	1st July	q. 2½	National Trust	206	204	210	205¼	....	210	210
50	1,750,000	3,165,600	1,392,332	....	1st July	q. 2	Ont. Loan and Deb	165	155	*165	*165	....	161½	165
40	498,279	498,834	145 350	6	2nd July	s. 3	Real Estate Loan	101	97¾	100	95	....	....	95
100	1,000,000	....	771,237	8	1st July	q 2½	Toronto Gen. Trusts	180	171	203½	178	....	188½	190
50	724,550	1,541,064	1.665,318	7	2nd July	q. 1¾	Toronto Mortgage Co.	140	*139¾	138¼	132	....	132	132½
100	1,000,000	1,747,859	764,477	10	1st July	q. 2	Toronto Savings	185	185	....	....	....	200	185
100	1,000,000	....	681,776	10	1st July	q. 2½	Union Trust	175	170	180	180	180	178	*180
							OTHER COMPANIES							
100	1,000,000	....	3,596,250	8	1st July	s. 4	Canada Life Assurance	165	165	170	170	....	....	170
100	1,733,500	b 705,000	179,754	....	15th Nov. '08	1	Can. Converters, Ltd.	45¾	32¾	42⅛	30½	46⅞	46	46¾
100	500,000	....	143,027	....	1st July	q. 2	Canadian Salt	110	100	*115	*110	....	112⅛	*115
1	59,157	....	1,934,527	A	A		Can. North-West Land	99	99	....	....	....	....	99
100	100,000	....	1,670,226	20	30th June	q. 4	Confederation Life A.	....	....	....	....	....	....	300
100	6,212,666	....	210,734	....	1st July '11	1	Crows Nest Pass Coal	*77	*70	....	....	80	....	70
50	1,000,000	....	293,670	....	15th July	q. 1½	Dominion Telegraph	111	100	107½	103	107	104¾	103½
100	1,300,000	....	....	....			East Canada P & P.	56½	32	42	34	....	....	12
100	3.460,700	10,000,000	....	....			Electrical Dev., pref.	*66¼	50	85	30	....	85	85
100	450,000	....	781,550 49	9¾	1st July	q. 2⅛	Imperial Life Assur.	....	....	....	....	....	....	50
100	500,000	b 237,000	90,474	....	1st Mar.	s. 2	Intercolonial Coal	55	*45	....	....	....	....	*8
100	....	219,700	....	....	1st Mar.	s. 3½	Intercolonial Coal, pfd.	80	80	....	....	....	....	64
1	3 000,000	....	625,090	4½	1st Aug	q. 1½	Intern. Coal and Coke	72	64	....	....	....	....	....
100	2,000,000	b1 968,000	218,342	3	15th May	q. ¾	Kaministiquia Power	95	95	128	100	....	128	128
100	406,200	b 102,083	202,054	passed	1st Dec. '08	1½	London Electric	....	....	....	....	....	....	2,
40	552,000	b 575,000	37,536	6	2nd Jan.	int. 3	London Street	....	....	....	....	....	....	150
95	2,000,000	....	100,962	8 + ¼	15th July	q. 2	Montreal Telegraph	150⅜	144	*150	146	148	....	148
100	1,025,000	b1,183,000	248,379	....			Nia., St. Cath. and Tor.	....	....	....	....	....	....	10
100	800,000	b1,000,000	123,700	....	19th July	q. 1½	Saint John Ry.	110	106	....	....	....	....	75½
£1	1,164,000	b 720,000	158,151	....	10th July	q. 1¼	Trinidad Electric	....	....	....	....	....	....	....
100	722,800	....	397,375	....	1st July	sr 3	Union Life Association	....	....	....	....	....	....	....
100	1,500,000	b1 027,353	584,711	....	15th Sept.	q. 2	W. Can. Flour Mills	125	125	*125	*125	....	....	125
100	800,000	b 600,000	375,018	....	1st July	q. 1¼	West India Electric	100	98	....	....	....	....	70

NOTE—s—means semi-annually; q—quarterly; I—Interim; L—profit and loss; +—indicates bonus; b—means bond; p—preferred stock; d—debentures; *—less than ten shares; sb.—stock bonus.
A—$5.00 per share return of capital paid February 1st, September 25th, 1911 and May 1st, 1912.

Four Travellers

in an Eastern train were talking of their Life Insurance.

Each claimed his Policy could not be bettered.

Each was right — for further conversation showed that all four Policies were in

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THE MONEY MARKET.

Conditions Have Been Unsettled During the Week.

The money market is still the centre of interest among both financial and commercial houses. Conditions in some instances are reported a little easier, but generally there is but little change during the week. Money is scarce and likely to remain so for sometime, while call rates are firm at 6 per cent. As one broker stated recently money is tight, crop moving season is on, commerce is active and the stock market is becoming more so. Money must naturally remain firm. The bank statement for September will be awaited with interest, and it is expected that local call loans which showed a large increase during August will possibly show a decrease for September. Practically all the funds are at present being held against the crop movement and the usual increase in commercial activity during the fall.

The New York situation has been very uncertain, call money having touched the high rate of 7½ per cent. during the week, though it is a little easier at present During the early part of the week the banks lost $6,000,000 to the subtreasury, but the lowering of the rates during the past few days leads to belief that deposits and loans have been shifted somewhat and the reserves in to-day's bank statement will not show so large a decrease as was expected.

The Balkan situation has disturbed European markets somewhat though the present outlook is more optimistic. The weekly statement of the Bank of England shows a decrease in total reserves to 48.74 per cent., as against 51.39 per cent. last week, though the rate remains unchanged at 4 per cent. The re-sale of gold bars by America gives the appearance that the American demand is almost satisfied and as a result the market is more optimistic.

FREE INFORMATION OF BRITISH COLUMBIA

Through our Publicity Department we give thoroughly reliable information of British Columbia, more particularly the Coast section. If you want to know about opportunities here for small or large investments, about the climate or business conditions, want to hear about New Westminster, Port Mann, Vancouver, Victoria or other parts of the Coast, write Publicity Deparment.

THE PEOPLES TRUST CO.
Limited
New Westminster, B.C.
"Nine offices in B.C."

MONTREAL UNLISTED STOCKS.

	Bid.	Asked.
Ames-Holden, com.	25	26
Do., pref.	82	83
Brazilian	98¼	98½
Belding-Paul, com.	30	34
Do., pref.	88	90
Breweries, pref.	94	97
Do., bonds	101	102
Canadian Power	76	82
Do., bonds	79⅞	80
Hillcrest, com.	28	32
Do., pref.	82	84
Hollinger	14.25	14.30
La Rose	253	260
Lachine 5 p.c. bonds	101½	103½
Mex. North Power	24½	25
Do., bonds	63½	64½
National Brick	60¼	60½
Ont. Pulp	40	42
Price Bros., com.	68½	70
Do., bonds	85½	86
Tramway & Power	52	52¼
Wayagamack, com.	31½	32
Do., bonds	74	75
West. Can. Power	80	82
Do., bonds	89⅛	89¼
Sherbrooke	26½	63
Tucketts	62½	63
Do., pref.	94¼	94½

WINNIPEG STOCK EXCHANGE.

	Bid.	Asked.
Can. Fire Ins. Co., fully pd	150	..
City & Prov. Loan Co.	..	140
Com. Loan & Trust Co.	..	105
Empire Loan Co.	110	115
Gt. West Life Ass. Co., 55% pd.	300	..
Gt. West Perm. Loan Co.	135	140
South African Warrants	850	900
Lucky Jim	..	23
Occidental Fire	105	..
Northern Crown Bank	..	102
Union Bank of Canada	152	..
Nor. Can .Mort. Co., 25% pd.	120	..
Northern Trust Co.	130	138
Wpg. Ld. & Mort. Co.	160	..
Wpg. Paint & Glass Co., pr.	108	110
Traders Bldg.	102	..
Carbon Oil	30	..

VANCOUVER STOCK EXCHANGE.

	Bid.	Asked.
Alberta Can. Oil	..	2
Alberta Coal & Coke	..	2¼
International Coal & C.	39	44
Portland Canal Mining	2¾	3⅞
Western Coal & Coke	125	..
Dominion Trust Co.	128	140
Great West Perm.	135	145
Nugget Gold Mines	..	40
Can. Pac. Oil	..	10
Amalgamated	1¼	1½
Red Cliff Min. Co.	20	28
Stewart Land Co.	11	..
B.C. Packers, com.	125	..
B.C. Perm. Loan (A)	125	..
B.C. Trust Corp.	106	115
Northern Crown Bank	100	..
American-Canadian Oil	..	6
B.C. Copper Co.	5	..
Granby	58	..
Rambler Caribou	70	74
Royal Collieries	..	5
S. A. Scrip	700	1050

CANADIAN PACIFIC EARNINGS.

For the week ended September 30, earnings of the Canadian Pacific Railway were $3,457,000 as compared with $3,061,000 last year, an increase of $396,000 or 13 per cent.

GREAT WEST LIFE.

The Great-West Life Assurance Company reports that total of applications received to the end of September already exceeds the total for the whole of 1911. The business in force now exceeds seventy-nine millions.

The Great-West Life also reports an exceedingly brisk demand for loans on mortgage security. The rate of interest continues at the satisfactory figures prevalent for so many years, and the unlimited expansion occurring in the West assures a continued demand for money at desirable rates.

Good Publicity.

Mayor Geo. A. Graham of Fort William, has organized a business men's excursion to visit the principal cities of Western Canada between Fort William and Banff, Alta.

One hundred of Fort William's prominent business men will be included in the party, which will leave Fort William by special train Oct. 5th going via Grand Trunk Pacific to Winnipeg, thence Canadian Northern to Edmonton and returning via Canadian Pacific.

The special train will be comprised of several standard sleepers, a diner and baggage car. The latter will be fitted up with an exhibit of the manufactured articles produced by Fort William.

The object of the special excursion is to advertise the city and her industrial products, also to permit the business men of Fort William to become acquainted with the growth and development of the West.

The Rudd Manufacturing Co., makers of heaters, etc., with headquarters in Pittsburgh, Pa., is understood to be looking for a site in Toronto for a branch plant.

Yorkton, Sask.—By-laws authorising the raising of $177,000 were recently endorsed by the ratepayers. The money is to be expended for various purposes, to construct overflow sewers, waterworks extension, and to extend electric plant, etc.

NEW YORK STOCK EXCHANGE

Range of Prices for Week Ending Oct. 4

—	Div. Rate	Range, 1911 High	Range, 1911 Low	Closing 1 month ago.	Closing 1 week ago.	Range this Week Open	High	Low	Close
Amalg. Copper Co.	4%	71⅝	44¾	87	91⅛	91⅛	92¾	89⅝	91⅛
Am. Beet Sugar Co	5	..	..	74¾	74⅞	74⅞	75¾	73⅞	73⅞
Am. Car & Foundry	2	58¼	42⅜	60¾	62⅞	63⅛	63⅝	61⅞	62⅛
Am. Locomotive Co.	..	43⅞	32⅛	44	45⅛	45¾	46⅛	43⅝	43⅞
Am. Smelt & Ref.	4	83⅞	66⅛	85⅝	91	91	91	87⅛	87⅞
Am. Sugar Ref. Co.	7	122⅛	112¾	126⅞	127⅝	127⅝	128¾	127⅛	127⅝
Am. Tel. & Tel. Co.	8	..	..	144¾	146	146	146	143⅞	144
Am. Tobacco Co., pfd. xd. 1½%	6	105¼	87	105¾	105	..	105⅛	105	105
Am. Woolen Co.	..	36⅛	25⅛	29	30	..	27⅞	27⅞	27⅞
Anaconda Cop. Min.	2	41⅛	29	45⅝	46⅞	46⅞	48	46	46⅞
At., Top. & S. F.	6	116⅜	99⅞	108⅛	109¾	110	111¾	109⅞	110⅝
Atlantic Coast Line	6	139¾	117	143	143⅛	143⅛	144⅛	143⅛	143¾
Baltimore & Ohio	6	109¾	93⅝	106⅛	108¾	108⅞	110⅞	108⅞	109
Brooklyn Rapid Transit	5	84⅞	72	91⅞	90⅞	91	92⅛	90⅞	91
Canadian Pacific	7%+3%	247	195⅝	273⅝	281⅞	281¼	281⅛	275⅞	276¾
Chesapeake and Ohio	5	86¾	68⅞	80¾	81¾	82	85¾	81⅞	84⅝
Chicago Great Western	..	25¾	17¼	18⅜	18	18	18	17⅛	17⅛
Chi., Mil. & St. Paul	5	133⅛	105¾	106¾	108⅞	109	113⅜	108⅜	112⅜
Chino Copper	..	66	48⅛	40¾	44⅛	44¼	44⅞	43	43⅜
Ch. & Northwestern	7	150⅛	138⅞	138¾	142⅞	142¾	142⅞	141⅜	141⅜
Colorado and Southern	2	60	43	40⅛	39	39¾	41	39¾	41
Colorado Fuel & Iron	..	36⅜	25	33⅜	42⅛	42¼	43	40⅜	41⅜
Consolidated Gas	6	148⅛	128¾	145⅝	147	146⅞	148	146⅜	147
Delaware & Hudson	9	174⅞	159½	168	171	171⅛	171⅛	170⅝	171
Den. & Rio Grande	..	35	17⅝	21¾	22¾	22⅛	23⅜	22⅛	23⅜
Dul., S. S. & At.	..	10	9	..	9	9⅛	9⅜	9⅛	9⅛
Erie	..	38⅜	27¼	36	37¾	37⅜	38⅜	36⅜	37⅜
Erie, 1st pf	..	..	..	53⅝	54	54¾	56⅛	54⅜	54⅜
Erie, 2nd pf	..	49¾	35	..	44¾	45	45⅜	44¾	44¾
General Electric	8	168⅞	142	182	183¼	184	184⅛	182⅞	183
Great Northern, pfd	7	140	119	139	141¾	141¼	142⅛	139⅞	140⅜
Illinois Central	7	147	132	130	131¼	131⅞	131⅛	130⅜	131
Interb.-Metropolitan	..	20⅜	13⅜	19¾	20⅛	20⅜	21¾	20⅜	21
International Paper Co.	..	13⅜	9	16⅞	16⅞	15⅞	16⅛	15⅞	15¾
Lehigh Valley	10	..	..	167⅜	172⅞	173¾	175¾	172	175⅜
Louisville & Nashville	7	160¾	136⅛	162¾	163	163⅜	164¾	162	163⅜
Mackay Companies	5	95	74⅛	88	88	87¾	88	87¼	87¾
Mackay Companies, pf.	4	77	68	69¼	68¾	68⅞	68⅞	68⅞	68⅞
Mex. Petroleum	4	..	..	82¾	81¾	81⅞	89⅜	81⅞	87⅞
Minn. & St. Louis	..	42⅛	21½	23¾	24½	25	25⅛	24⅛	25⅛
M. St. P. & S.S.M. xd. 3½%	7	152⅛	124¾	149	150⅛	150	150	148⅜	148⅜
M. St. P. & S.S.M., pfd. xd. 3½%	7	160	145¾	..	..	..	..	..	..
Mo., Kan. & Texas	..	28⅛	27	28⅝	31⅛	31⅛	31⅛	29⅞	30⅛
Missouri Pacific	..	63	33¾	41	46	46⅞	46⅞	45⅛	45⅛
New York Central	5	115⅛	99⅞	115¾	118⅞	118⅞	119	116⅜	117⅞
N. Y., Ont. & Western	..	46⅞	37⅞	37⅛	38⅛	38⅛	38⅛	36⅞	36⅞
Norfolk & Western	6	111¼	99¾	116¼	116⅞	116⅜	117½	116	116⅛
Northern Pacific	7	137⅞	110¾	127¾	129⅛	129⅝	130⅛	128⅜	128⅝
Pennsylvania R.R.	6	130⅝	118⅜	124	124⅜	125¼	125⅜	124⅜	125
People's Gas, Chi	7	109	101⅛	117	116⅞	117	117⅞	116⅜	117⅞
Pullman Company	8	163	154	168⅛	168¾	168¾	..	..	..
Railway Steel Spring	..	39	28	37½	40	39⅞	39⅞	39⅜	39⅞
Reading	6	161⅞	134	168⅛	173⅜	173⅞	176⅞	172⅛	174⅞
Rep. Iron & Steel	..	35¾	18	27⅞	34	34	35⅜	32⅜	34
Rock Island Co	..	34⅞	22¾	26⅛	29¾	29⅜	29⅜	27⅜	28⅜
Rock Island, pf	..	68⅞	43¾	52¾	56⅞	56⅞	57¾	55⅝	55⅜
St. Louis Southwestern	..	34	24	35⅛	37	37⅜	40⅞	37¾	38⅜
Sloss-Shet. Steel & Iron	..	56¼	35	54⅛	58⅜	58⅜	59	57	58
Southern Pacific	6	126⅜	104⅛	111¾	114¼	114⅛	114⅞	113	113⅜
Southern Railway	..	33⅞	24⅛	30	31⅞	31⅜	32	30¾	31⅜
Texas & Pacific	..	30¾	19⅞	23¾	26	26⅛	26	25⅜	25⅜
Union Pacific	10	192⅜	153¾	171⅞	175⅛	176	176⅛	173⅜	174⅜
U. S. Rubber	4	48⅛	30⅛	51¼	55	54¾	55¾	54	54
U. S. Steel	5	82⅛	50	73⅞	79⅛	79¾	80⅜	78¾	78
U. S. Steel, pf	7	120⅞	103	113	115⅛	115¾	117	115½	115
Wabash	..	18⅜	5¼	4⅜	4⅛	4½	5¼	4⅜	5
Western Union Tel	3	84⅜	71⅞	81⅛	81⅞	82	82	81	81

Railroad and Street Railway Earnings

GROSS EARNINGS

—	Week ending	1912	1911	Changes		From date mentioned to the last week for which earnings have been received: Date	1912	1911	Changes	
Canadian Northern	Sept. 30	526,600 00	506,000 00	+	20,600 00	July 1	5,247,000 00	4,472,900 00	+	774,100 00
Canadian Pacific	Sept. 30	3,457,000 00	3,061,000 00	+	396,000 00	July 1	34,849,000 00	29 198,000 00	+	5,651,000 00
Grand Trunk	......	......	......	......	......	......	......	......	......	......
Minn., St. Paul & S.S.M. (Soo)	......	......	......	......	......	......	......	......	......	......
Detroit United	Sept. 14	228,701 31	193,647 00	+	35,054 10	Jan. 1	8,068,407 05	7,117,269 29	+	951,137 [illegible]
Duluth Superior	Sept. 21	*4,885 65	21,949 50	−	17,063 83	Jan. 1	788,296 05	801,389 70	−	13,09[illegible] 65
Halifax Electric Tram	......	......	......	......	......	......	......	......	......	......
Havana Electric	Sept. 29	49,054 00	45,366 00	+	3,668 00	Jan. 1	1,898,296 00	1,779,647 00	+	119,139 00
Northern Ohio T. & L.	Sept. 21	49,621 91	43,747 76	+	5,874 15	Jan. 1	1,807,950 37	1,634,663 06	+	173,287 31
Toledo Railways	Sept. 30	43,539 67	55,759 45	−	2,220 28	......	......	......	......	......
Twin City	Sept. 21	158,501 65	147,796 78	+	10,704 87	Jan. 1	5,818,703 04	5,590,096 10	+	228,606 94

*Strike began September 9, 1912.

THE BOND MARKET

Week ending Oct. 4

BONDS.	Rate.	1911 Range for year: High	Low	Closing Oct. 4: Asked	Bid	Week ended Oct. 3: High	Low	Sales $
Bell Telephone Co.	5	103⅛	101¾	102	101	......	......	......
Canada Bread	6	......	......	93¾	93	93⅛	93	12,300
Canada Cement Co.	6	101¼	97	100	99¾	100	100	19,000
Canadian Car and Foundry Co	6	107	104	107½	......	......	......	......
Can. Colored Cotton Mills Co	6	100	99	......	......	......	......	......
Can. Consolidated Rubber Co	6	99⅛	96¼	96¾	96¼	......	......	......
Canadian Cottons	5	89	83¾	84	83⅝	84	83	7,800
Canadian Converters	6	89	85½	88	86	......	......	......
Canada Felt Co.	6	99⅛	98	97	......	......	......	......
Can. Nor. Ry., Inc., Deb. Stock	5	101	97¼ I	......	90	......	......	......
Commercial Cable Co.	4	......	......	......	......	......	......	......
Dominion Canners	6	104	101½	104	103	103	103	1,000
Dominion Coal Co.	5	99	95⅛	99½	99¼	99⅛	99½	8,000
Dominion Cotton Mills Co.	6	102⅛	100	104¾	......	105	104¾	3,000
Dominion Iron and Steel Co.	5	96	93	94¼	94	94	94	7,000
Dominion Textile Co., Series A	6	100	95	99	98	98¾	98¾	250
do do Series B	6	102	98⅛	......	101	......	......	......
do do Series C	6	97¾	95	98	97⅛	99	97⅛	7,250
do do Series D	6	98	94	......	97	......	......	......
East Canada Power and Pulp	6	96	70	60	......	......	......	......
Electrical Development Co	5	92¾	79	......	92⅛	92¾	92⅛	3,000
Halifax Electric Tramway Co	5	101	100	101	......	......	......	......
Havana Electric Railway Co	5	......	......	......	......	......	......	......
Intercolonial Coal Co	5	85	85	85	......	......	......	......
Kaministiquia Power Co.	5	......	......	......	......	......	......	......
Keewatin Flour Mills	6	103	101⅛	......	100½	100⅛	100½	3,000
Lake of the Woods Milling Co	6	112	108	......	......	......	......	......
Laurentide Paper Co	6	111	110	111	110	......	......	......
Mexican Electric Light Co.	5	88⅛	84½	85	......	......	......	......
Mexican Light and Power Co	5	92¾	86	89¾	......	......	......	......
Mexico North-Western Ry.	5	......	......	......	......	......	......	2,000
Montreal Light, Heat and Power	4½	101½	98⅛	100	99½	100¼	100¼	......
Montreal Street Railway Co	4½	101	98	101	99	......	......	......
Ogilvie Flour Mills Co	6	113½	112	......	111	......	......	......
do do do Series B.	6	113⅛	112	......	109¾	......	......	......
Penmans, Limited	5	96	93	93	89	......	......	......
Porto Rico Railway Co	5	91	*84⅞	94⅜	......	......	......	......
Price Bros. Co.	5	......	......	......	......	......	......	......
Province of Ontario, June 1st, 1939	4	101⅞ I	101 I	......	......	......	......	......
Quebec Light, Heat and Power Co	5	86	78	61½	61	61	61	5,000
Rio de Janeiro Tramway, L. and P	5	102¼	97	......	100	99¾	99¾	4,500
St. John Railway	5	......	......	......	......	......	......	......
Sao Paulo Tramway, L. and P.	5	102½	98¼	103	......	......	......	......
Sherwin Williams Co.	6	99¼	98	100	......	100¾	100⅛	2,000
Spanish River P. & P.	6	......	......	96	......	‡96½	‡96¼	13,000
Steel Company of Canada	6	100	98¼	100	......	‡100	‡100	31,000
West India Electric Co	4	90	85	......	......	......	......	......
Windsor Hotel	4	100½	85	96½	......	......	......	......
Winnipeg Elec. Railway Co., 1935	5	105½	103¼	104	103	......	......	......
Montreal City. Stock	7	172	171	......	......	......	......	......
Montreal City. Stock	4	100	97¾	......	......	......	......	......

TORONTO STOCK EXCHANGE—UNLISTED SECURITIES

NAME	CAPITAL Outstanding	Par* Value	Acreage	Last Dividend Paid	Range for Year 1911: High	Low	Week ending Oct. 3: High	Low	Sales	Close Oct. 4: Asked	Bid
Beaver Consolidated Mines	$2,000,000	$1.00	20	3% Dec. 15. '11	.52	.26	.41¼	.40	2,700	.40⅛	.39⅛
Buffalo Mines Co	1,000,000	1.00	40	5+5% Dec 30. '11	2.25	1.70	..	..	....	2.00	1.50
Canadian Gold Fields	600,000	.10	......	½% Nov. '07	.02¼	.02	..	..	....	.05	.04½
Chambers-Ferland	2,312,857	1.00	124	......	.15⅛	.10	.20	.20	3,400	.20	.19½
City of Cobalt	1,500,000	1.00	41	3% Apr. 15. '09	.20⅛	.08⅞	.26⅛	.25¼	2,100	.25	.23⅛
Cobalt Lake Mining Co.	3,929,166	1.00	47	......	.28	.12¾	.36⅛	.36⅛	3,250	.39	.38
Consolidated Mining & Smelting	5,805 200	100.00	......	1½% Nov. '07	52.00	40.00	69.00	69.00	15	73.00	68.00
Foster Cobalt Mining Co.	1,000,000	1.00	40	5% Jan. '07	.05⅛	.04	..	..	....	.18	.12
Great Northern Silver Mines	1,500,000	1.00	......	......	.23⅛	.09¾	..	..	....	.08	.06½
Green-Meehan Mining Co.	1,500,000	1.00	40	......	.04⅛	.01⅛	..	..	....	.01¼	.01
Kerr Lake Mining Co.	3,000,000	5.00	57	5% Dec. 15. '11	7.60	2.65	2.65	2.65	100	2.75	2.50
Little Nipissing	1,500,000	1.00	48	......	.15¼	.01½	..	..	....	.01	.0⅛
McKinley-Darragh-Savage Mines	2,247,692	1.00	122	3 + 7 Jan. 2, '12	1.88	1.38⅛	1.88	1.88	800	1.95	1.87
Nova Scotia Silver Cobalt Mining Co.	2,500,000	1.00	28A	......	.21	.08	..	..	....	......	......
Ophir Cobalt Mines	395,000	1.00	20	......	.20⅛	.07⅛	..	..	....	.09	.08
Peterson Lake	3,000,000	1.00	225	......	.16⅛	.06	.07¼	.07	750	.07⅛	.07
Right of Way	1,685,500	1.00	B	2% Dec. 2. '11	.19⅛	.03	.06¾	.06¾	50	.06	.05
Rochester	1,445,407	1.00	68	......	.09	02	.02⅛	.02⅛	500	.03	.02¼
Silver Leaf Mining Co.	5,000,000	1.00	35	......	.06	.02⅛	..	..	....	.05	.04½
Temiscaming & Hudson Bay	7,761	1.00	508	......	112.00	95.00	65.00	65.00	5	68.00	63.00
Temiscaming	2,580,000	1.00	80	3% Oct. 17. '11	.92	.26	.40	..	....	.39½	.38
Wettlaufer	1,000,000	1.00	......	2½+2½Oct2011	1.22	.77⅛	..	.36½	3,075	.42	.35
PORCUPINE											
American Goldfields	2,000,000	5.00	80	......	......	......	..	..	....	.50	......
Apex	1,300,000	1.00	80	......	.28⅛	.09	.02½	.02¼	2,400	.02½	.02
Crown Chartered Gold Mining Co	2,000,000	1.00	208	......	.61	.31	.7⅜	.07¾	400	.07¾	.07¾
Dobie	1,500,000	5.00	120	......	4.80	1.05	..	..	....	.30	.20
Dome Extension	2,000,000	1.00	200	......	.96	48	.16⅛	.11⅛	3,456	.17	.16¼
Dome Mines (Stock)	3,500,000	10.00	240	......	39.50	29.00	23.25	20.00	2,506	24.00	23.25
Eldorado Porcupine	500,000	.25	120	......	.18¾	.18⅛	..	..	....	.02	......
Foley O'Brien Mines	3,000,000	5.00	520	......	3.25	.49¾	..	..	....	.30	.26
Gold Reef Mining Co.	1,000,000	1.00	20	......	.28	.17¾	..	..	....	.05	......
Hollinger	2,500,000	5.00	160	......	16.30	4.05	14.35	13.00	3,146	14 75	14.50
Jupiter Mines	2,000,000	1.00	80	......	.85	.50	.36	.27	14,000	.34	.32½
Monita	2,000,000	1.00	120	......	.36	09	..	..	....	......	......
North Dome Mining Co.	2,000,000	5.00	120	......	......	......	..	..	....	.75	.60
Pearl Lake	2,500,000	1.00	160	......	.75	.40	.25¾	.24	400	.26	.25
Preston E. Dome	3,000,000	1.00	169¾	......	.57	.10¼	..	..	....	.05	.04
Rae Consolidated	1,000,000	5.00	320	......	7.90	1.48	..	..	....	.40	.32
Swastika	1,000,000	1.00	......	......	.75	.18	.13⅛	.12⅛	14,000	.12⅜	.12
Vipond (Porcupine Gold Mines)	2,000,000	1.00	0	......	.70	38¼	.27	.27	100	.26	.24
West Dome	3,000,000	5.00	0	......	.28	.93	..	..	....	.30	.15

A—30 acres also under ten years lease from Peterson Lake Mining Co. B—3½ acres + 4 miles right of way on Temiskamingue & N.O. Ry.

DIVIDENDS DECLARED

Canadian Pacific Railway Company

Issue of $18,000,000 Ordinary Capital Stock.

Special Interest Payment.

As intimated in the President's Circular to the Shareholders, dated January 3rd, 1912, an interest payment of 7% or $3.18 per share, will be paid on October 15th next, on the first four instalments ($120), from the due date of each instalment to September 30th, 1912, on the shares of the above New Issue represented by the Certificates of Subscription, to holders of record at close of business August 16th next, who have paid these instalments on or before their respective due dates. Notice is hereby given that this interest payment will be mailed from New York to the registered addresses of holders, or their duly appointed Attorneys, on October 14th, 1912. For the purpose of this payment the Certificate of Subscription books will close August 16th at 3 p.m., and reopen September 16th, 1912.

W. R. BAKER, Secretary.

Montreal, July 31st, 1912.

THE TRINIDAD ELECTRIC Company, Limited

Notice is hereby given that a QUARTERLY DIVIDEND at the rate of FIVE per cent. (5) per annum, on the Capital Stock of this Company has been declared.

Warrants will be issued and mailed to the address of each shareholder, and are payable at the Royal Bank of Canada on and after October 10th, 1912.

The Transfer Books or the Company will be closed from the 1st to the 10th of October, 1912, both days inclusive.

FRED H. OXLEY,
Secretary.

Halfax Electric Tramway Co. Ltd.

Notice is hereby given that Quarterly Dividend No. 63, of two per cent. on the Capital Stock of the Company, has been declared.

Warrants will be issued for the same, and mailed to the address of each shareholder, and are payable at the Bank of Nova Scotia Halifax, N.S., and at Montreal, on and after the 1st day of October, 1912, to all shareholders of record at close of business on the 19th day of September, 1912.

The Transfer Books will be closed from the 20th day of September to the 1st day of October, 1912, both days inclusive.

By order of the Board.

W. J. DEBLOIS,
Secretary.

MEXICO TRAMWAYS CO.

NOTICE IS HEREBY GIVEN that a dividend of one and three-quarters per cent. (1¾ per cent), (being at the rate of 7 per cent. per annum), has been declared on the capital stock of the MEXICO TRAMWAYS COMPANY for the quarter ending September 30th, 1912, payable on the 1st day of November, 1912, to shareholders of record at the close of business on the 12th day of October, 1912;

THAT the transfer books of the Company be closed from the 14th day of October to the 31st day of October, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England; and its branches.

The holders of bearer share warrants on detaching from their share warrant coupon No. 14 and lodging such coupon or coupons at The Canadian Bank of Commerce in Toronto, Montreal, New York City, or London, England, on and after the 1st day of November, 1912, will receive in exchange for each coupon the sum of $1.75, representing the amount of the dividend.

BY ORDER OF THE BOARD,
W. E. DAVIDSON.
Secretary.

Toronto, Canada, 30th September, 1912.

Brazilian Traction, Light & Power Company, Limited

[Incorporated under the laws of Canada]

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a dividend of 1½ per cent. for the quarter ending 31st October, 1912, on the issued capital stock of the company, payable in Toronto on the 15th November, 1912, to all shareholders of record on the registers on 1st November, 1912. Holders of share-warrants to bearer, on detaching coupon No. 1 from such warrants and lodging the same at one of the banks mentioned below, will receive, on and after 15th November, 1912, in exchange for such coupon, if presented in London, the sum of 6s. 2d.; if in Belgium or Switzerland, the sum of Francs 7.76; and if in Germany, the sum of Marks 6.29, representing the amount of the aforesaid dividend.

Payments made in London are subject to the income tax.

J. M. SMITH, Secretary.

Toronto, Canada, October 2nd, 1912.

BANKS AT WHICH COUPONS MAY BE PRESENTED FOR PAYMENT:

London—
The Canadian Bank of Commerce.

New York—
The Agency of The Canadian Bank of Commerce.

Brussels—
The Banque de Paris et des Pays Bas.
Caisse Generale de Reports et de Depots.
Banque Internationale de Bruxelles.
Banque d'Outremer.
Banque Nagelmackers, Fils and Cie.
Deutsche Bank.

Antwerp—
Banque d'Anvers.
Banque de Reports de Fonds Publics et de Depots.

Liege—
Banque Nagelmackers, Fils and Cie.
Banque Liegeoise.

Geneva—
Banque Federale.

Basle—
Banque Commerciale de Bale.
Swiss Bankverein.

Berlin—
Deutsche Bank.

NOTE.—The Canadian Stock Register is kept at the offices of the National Trust Company, Limited, Toronto, Canada.

The London Office of the Company is at Threadneedle House, 34, Bishopsgate, London, E.C.

THE MEXICAN LIGHT & POWER COMPANY, LIMITED

NOTICE IS HEREBY GIVEN that a dividend of one per cent. (1 per cent.) has been declared on the ordinary shares in the capital stock of THE MEXICAN LIGHT AND POWER COMPANY, LIMITED, payable on the 15th day of October, 1912, to shareholders of record at the close of business on the 5th day of October, 1912;

THAT the transfer books of the Company for the ordinary shares will be closed from the 7th October to the 15th October, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada; New York City, New York; Mexico City, Mexico; London, England; and its branches.

BY ORDER OF THE BOARD.
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 30th September. 1912.

The Mex'can Light and Power Company, Limited

NOTICE IS HEREBY GIVEN that a dividend has been declared of three and one-half per cent. (3½ per cent.), (being at the rate of 7 per cent. per annum) on the preference shares of the capital stock of THE MEXICAN LIGHT AND POWER COMPANY, LIMITED, for the six months ending October 31st, 1912, payable on the 1st day of November, 1912, to shareholders of record at the close of business on the 12th day of October, 1912;

THAT the transfer books of the Company for the preference shares will be closed from the 14th day of October, to the 31st day of October, 1912, both days inclusive.

Dividend cheques for shareholders will be payable at par at The Canadian Bank of Commerce, Toronto, Canada, New York City, New York; London, England; Mexico City, Mexico; and its branches.

BY ORDER OF THE BOARD,
W. E. DAVIDSON,
Secretary.

Toronto, Canada, 30th September, 1912.

DIVIDEND ANNOUNCEMENTS.

Nova Scotia Steel and Coal Company, Limited

DIVIDEND NOTICE

A Dividend of two per cent. on the Preferred and one and one-half per cent. on the Ordinary shares of the Company for the quarter ending September 30th, 1912, has been declared payable October 15th, 1912, to shareholders of record of September 30th, 1912.

By order of the Directors.

THOMAS GREEN,
Cashier.

New Glasgow, N.S., Sept. 18, 1912.

A. E. REA & COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and three-quarters per cent. upon the paid-up preferred capital stock of the Company has been declared for the current quarter, being at the rate of seven per cent. per annum, and the same will be payable at the office of the Company, or any branch of the Standard Bank of Canada, on and after the 30th day of September next.

By order of the Board.

GEO. A. WANLESS,
Secretary-Treasurer.

Ottawa, September 30, 1912.

The Steel Company of Canada, Limited

Notice is hereby given that a dividend of one and three quarters per cent. on the Preferred Stock of the Company for the quarter ending September 30th, 1912, has been declared.

The same will be paid November 1st, 1912, to shareholders of record at close of business October 19th, 1912.

H. H. CHAMP,
Treasurer.

Hamilton, Ont., September 10, 1912.

Crown Reserve Mining Company, Limited

Dividend No. 32.

NOTICE is hereby given that a monthly dividend of two per cent., for the month of September, 1912, and a bonus of three per cent. for the same period, making a total payment of five per cent., has been declared, payable on the 15th October, 1912, to shareholders of record the 30th September, 1912.

Transfer books will not be closed.

Dividend cheques will be mailed on the 14th October by the Transfer Agents, "The Crown Trust Company," and shareholders are requested to advise them of any change of address.

By order of the Board,

JAMES COOPER,
Secretary-Treasurer.

Montreal, September 9, 1912.

A Valuable Announcement

One of the best indices of a company's success is its dividend record. This page is devoted to these announcements, and is looked to throughout the country for such information. Write the advertising department for rates.

THE MINING MARKET.

(Continued from page 17)

Crown Chartered.—While awaiting the results of the directors' general meeting, the Crown Chartered mine at Porcupine has been closed down, the pumps taken out of the underground workings and the shaft and workings flooded.

Bullion.—A day's record in bullion shipments was made on Tuesday of this week, when 143 bars left for England. The total value of the big shipment was over $100,000, and came within $1,000 of breaking the camp's weekly record. The mines contributing in the big shipment and the ounces and value of their consignments were: Nipissing, 126,462 ounces, value, $81,429; O'Brien, 16,938.61 ounces, value $10,671.32; Crown Reserve, 16,000 ounces, value, $10,000; total 159,400.61, value, $102,100.32 The camp's record for one week is slightly over $103,000.

CITY OF MOOSE JAW

FINANCIAL STATEMENT—December 31st, 1911

STATEMENT OF ASSETS.

Funds—			
Cash Account		$ 18,251.50	
Bank of Hamilton, Special Deposit at Caron		782.30	
Departmental Balances		11.20	
Balance at Bankers, Sundry By-law Accounts		244,413.83	
Balance at Bankers, Real Estate Account	$ 19.50		
To which add Amount Loaned to Current Account	17,165.18		
		17,184.68	
Sinking Fund Invested with Accrued Interest		27,332.88	
			$ 307,976.39
Accounts Receivable—			
Electric Light and Power	26,307.00		
Water	10,798.48		
		37,105.48	
Taxes Outstanding		88,396.59	
Sundry		4,898.79	
Real Estate Sales		13,884.22	
Mortgage Receivable		3,050.05	
Sewer and Water House Connections		12,124.43	
		159,459.56	
Frontage Assessments (Sidewalks)	38,523.46		
Frontage Assessments (Sewers)	62,435.04		
Frontage Assessments (Pavements)	89,663.30		
Frontage Assessments (Boulevards)	2,228.08		
		192,849.88	
			352,309.44
Police Department Equipment			691.91
Fire Department—			
Hydrants and Fire Suctions		11,411.89	
Alarm System		7,735.23	
Appliances, Main Hall and Furnishings	28,878.38		
Main Hall Property (at cost)	4,900.00		
		33,778.38	
Appliances, South Hill Hall and Furnishings	8,216.54		
South Hill Property (at cost)	500.00		
		8,716.54	
Horses and Harness		1,719.95	
			63,361.99
Live and Rolling Stock—			
Engineer's and Works Department	4,953.59		
Ambulance	841.50		
Road Machinery	11,649.19		
			17,444.28
Miscellaneous Properties, Buildings, etc.—			
Miscellaneous Properties (assessment roll value)		843,975.00	
Incinerator		21,824.42	
Nuisance Ground		4,254.93	
Spur Tracks (including land)		29,839.14	
City Hall Furnishings, ground improvements	33,985.95		
City Hall Property	43,500.00		
		77,485.95	
Civic Stables, Sheds and Sundry Buildings		8,247.33	
Isolation Hospital		12,709.19	
Sanitation Equipment		5,094.47	
Weigh Scales	386.37		
Produce Market Building	26,423.07		
Produce Market Property	108,470.30		
Dog Pound	951.97		
		136,231.71	
Parks Property	86,863.70		
Band Stand and Baseball Fence	354.65		
Parks Improvement and Tools	200.61		
Exhibition Grounds and Buildings	27,860.37		
		115,279.33	
			1,254,941.47
Water and Sewer Construction—			
House Connections, Mains and Old Dam		541,933.03	
Small Tools and Sundry Equipment		2,305.57	
Snowdy Springs Lands	10,000.00		
Snowdy Springs Development	17,241.87		
Snowdy Springs Filter	7,864.10		
Construction of New Dam	27,198.63		
		62,304.60	
Storm Sewer		37,406.70	
South Hill Trunk Sewer		57,482.79	
Ross Crescent Hill		4,565.04	
Sewage Disposal Plant (including lands)		147,780.71	
Sandy Creek Water Extension		28,179.48	
Investigation in new well; material used		14,719.10	
			896,677.02
Power House—			
Building		32,980.00	
Property		3,000.00	
Electrical Plant (including pole line)		196,707.45	
Waterworks Plant		10,669.64	
			243,357.09
Streets, Highways—			
Paved and Graded Roads		327,345.77	
Eleventh Avenue Bridge		9,637.41	
Sixth Avenue Bridge		51,447.03	
Cement Sidewalks and Crossings	166,320.48		
Planks and Sidewalks	15,561.28		
		181,881.76	
Boulevards		5,569.02	
Streets Signs and House Numbering		887.37	
Bench Plates		701.18	
			577,499.54
Miscellaneous Assets—			
Preliminary Expenditure on Sundry Undertakings		1,193.88	
Debentures Unsold		722,269.77	
Collegiate Institute Board (balance of original amount advanced for construction of building)		159,372.66	
Cemetery		4,241.25	
Insurance Premiums (paid in advance)		7,720.65	
Stores and Materials		125,170.22	
Plans and Blue Prints in Engineer's Office (Book Value) computed prior to 1909		5,000.00	
			1,024,968.43
Contingent Property—			
Land deeded conditionally to Saskatchewan University			16,000.00
			$4,755,227.56

STATEMENT OF LIABILITIES.

City of Moose Jaw.			December 31st, 1911
Debenture Debt (as per detailed statement)			
Principal		$3,039,081.33	
Accrued Interest to date		21,719.85	
			$3,060,801.18
Balance overdrawn at Bankers Current Accounts		107,165.60	
Owing to Real Estate Fund		17,165.18	
Overdraft divided as under			124,330.78
Paid on Account of Sundry By-law Items	25,842.37		
Paid on Account of Sundry Current Items	98,488.41		
Balance overdrawn on Sundry By-law Banks Accounts			75,786.31
Sundry Accounts Payable		55,571.65	
Accrued Wages, Salaries		1,618.06	
Contractors' holdbacks on estimates		30,959.53	
Mortgage Payable		436.00	
Board of Trade Balance of 1911 Appropriation		805.69	
Deposits in Hand		2,621.60	
			92,012.53
Collegiate Institute Board: Balance of requisitions and over levy		1,033.36	
Public School Board: Balance of requisitions and over levy		1,103.22	
			2,136.58
Collegiate Institute: Balance of Debenture Proceeds			414.02
Cemetery Funds on hand			3,857.14
Reserve for unpresented liabilities		2,624.78	
Reserve for doubtful Electric Light and Water Accounts Receivable		3,230.45	
			5,855.23
			$3,365,193.77
Balance; Assets Exceed Liabilities by			1,390,033.79
			$4,755,227.56

STATEMENT OF GENERAL REVENUE AND EXPENDITURE.

For the year ended December 31st, 1911.

Debit.

To Finance Committee	$ 10,742.14	
To Fire & Light Committee	23,813.06	
To Sewer & Water Committee	54,198.92	
To Health & Relief Committee	23,553.18	
To Works Committee	51,361.27	
To Parks Committee	3,521.32	
To Police Commission	16,008.10	
		$183,197.99
Less Overcharge from Stores		317.36
To Sundry Grants		16,204.70
To Interest on Collegiate Debentures	7,292.86	
To Principal on Collegiate Debentures	2,544.79	
		9,837.65
To City Hall Maintenance	3,903.23	
To Exhibition Gr'ds Net Maintenance	1,278.41	
To Interest at 5% on Capital Invested in Spur Tracks	786.78	
Gas Well	527.62	
		1,314.40
To Depreciation on Street Signs and House Numbering Cost		295.80
To Election Expenses		154.95
To Contingent Expenses		4,132.84
To Reserved Against Possible Unprecedented Liabilities of 1911 origin		2,000.00
		$222,002.61

Credit.

By General Tax Levy		$271,332.62
Less School Levy	$ 60,161.73	
Less Frontage Assessments:— Interest	9,372.53	
		69,534.26
		$201,798.36
By License, Market and Scales Committee		6,807.48
By Poll Tax Collections		2,346.95
By 1910 Surplus Revenue		8,893.08
By Taxes Charged Electrical and Water Utilities		404.63
By Profits on Real Estate Sales		1,200.00
		$221,450.50
By Balance: Net Deficit for Year		552.11
		$222,002.61

DEBENTURES FOR SALE.

Municipality of Prince Rupert

Tenders will be received until five p.m. Oct. 14th, 1912, for all or any of the following bonds on security of Corporation at large:—

Roads and sidewalks, $70,990, six per cent., four years from Jan. 1st, 1912, and $13,500 from November 1st, 1912.

Also $62,238 four and one-half per cent., payable fifty years from Nov. 1st, 1912.

These debentures may be expressed in pounds sterling, as well as Canadian currency, or may be issued by way of registered stock.

Interest payable half yearly. Redemption provided for by sinking fund. Interest and principal payable at Prince Rupert.

ERNEST A. WOODS,
City Clerk.

Debenture Sale

The County of Lambton offers for sale its debentures, amounting to sixteen thousand dollars, bearing interest at four and one-half per cent., and payable in ten equal instalments of principal and interest, amounting to $2,022.06 each year, first debenture falling due on the fifteenth day of December next, and invites tenders therefor. Copies of by-law will be furnished to intending purchasers on application to the undersigned, to whom tenders may be sent.

JOHN DALZIEL,
County Clerk, Sarnia.

County of Simcoe

COUNTY OF SIMCOE debentures for sale. Tenders will be received by the undersigned 'till noon of Tuesday, October 15th, 1912, for $20,000 of County of Simcoe debentures bearing interest at the rate of 5 per cent. and payable in 20 equal annual instalments.

DANIEL QUINLEN,
Treasurer, Co. Simcoe.

City of Enderby

DEBENTURES.

SEALED TENDERS, addressed to the undersigned and marked "Tender for Debentures," will be received up to October 11th, 1912, at 7.30 p.m., for $24,000, 30-year, 6 per cent. School Debentures of the City of Enderby. Interest payable half-yearly.

GRAHAM ROSOMAN,
City Clerk.

Enderby, B.C., August 31st, 1912.

Town of Hanley

Tenders will be received by the undersigned for the purchase of $10,000 twenty year 4½% municipal building debentures, up to 6 P.M. October 10th, 1912.

A. HOLM,
Secretary-Treasurer.

Hanley, Sask., Sept. 20, 1912.

School Bonds for Sale

Tenders addressed to the undersigned will be received up till December 1st, 1912, for the purchase of $5,000.00 of 5½ per cent. Ten year Bonds of the Blairmore School District No. 628.

INDUSTRIES: Lime, Brick, Cement, Lumber and Coal.

The highest or any tender not necessarily accepted.

L. DUTIL,
Secretary-Treasurer.

Blairmore, Alberta, Sept. 23, 1912.

The People Who Buy Debentures

The Post pays special attention to municipal bond news, and is looked to for information on all offerings. It costs a municipality less to reach them in The Post than to mail letters, and besides many more prospective buyers are advised of the offering. Rates cheerfully on request.

The Advertising Department.

Investments in British Columbia

We invite correspondence from persons wishing to make sound investments in this Province.

Agricultural lands and timber have long been considered as returning assured profits.

Mining investments, though more speculative, yield most excellent returns if carefully selected.

We own and control large tracts of rich land in the interior valleys—soon to be tapped by Railways now building.

Our timber holdings include some of the finest on the coast, and are in charge of an expert of many years' experience.

Our advice on these and mining matters is most freely at your service.

Alvo von Alvensleben, Ltd.

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THREE ATTRACTIVE INVESTMENTS

To Offer Conservative Investors. Write for Particulars

National Finance Company, Limited

Head Office: Vancouver, B.C. Stocks, Bonds, Guaranteed Investments

Toronto Office, 10 Adelaide St. E. Capital $1,000,000

Earned 17.12% Last Year

Last year, after providing for expenses, interest on deposits and debentures, this Company earned 17.12%. In addition the shareholders were further protected by our reserve fund to the extent of $100,000, making this fund now total $500,000. Other departments made highly satisfactory gains.

A limited amount of permanent stock is now on the market. This bears interest at the rate of 10%, payable half-yearly. This is a very conservative investment, yielding a splendid dividend. Full particulars from the Company or at Toronto branch of the National Finance Company, Limited, 10 Adelaide Street East.

THE BRITISH COLUMBIA PERMANENT LOAN COMPANY

Head Office: Vancouver, B.C.

ASSETS $3,553,429 PAID-UP CAPITAL $1,000,000 RESERVE $500,000

The F. H. LANTZ CO., Limited

Successors to F. H. Lantz, Established over 20 Years

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ARROW LAKES, B.C.

An ideal location with valuable lake frontage on the beautiful Arrow Lakes. A first-class proposition from every point of view. Perfect climate, magnificent scenery, sportsman's paradise. Of the total of 166 acres, 55 acres are thoroughly cleared. Orchard contains apples, pears, plums, cherries and small fruits, balance in vegetables and meadow. Price of $13,500 includes 15 milch cows, 2 beef cows, two 1½ year heifers, 6 yearling calves, two 2 month calves, 1 pure bred Holstein bull (registered), 3 horses, 12 hogs, 50 chickens. A full complete set of waggons and all necessary tools and implements are included. Property can be obtained for half cash, balance arranged, is strongly recommended as a sound investment and a good income producer.

McQUARRIE and ROBERTSON

WHOLESALE FRUIT LANDS - - NELSON, B.C.

BANK CLEARINGS.

Total for 1912 Already $300,000,000 Larger Than That of 1910.

As shown in the following statement, Canadian bank clearings have maintained steady increase throughout the first nine months of the present year. Except for the month of March, when a gain of but 13 per cent. was shown, the range has been from 24.5 per cent. to 28.5 per cent. Total clearings now aggregate $6,492,365,000, against $5,184,173,000 in the same period last year. This brings the advance on the total for three-quarters of the year to 25.2 per cent., or in figures, $1,308,192,000. A better idea of the significance of this large gain is given when it is known that clearings for the whole of 1910 reached $6,154,701,587, which is some three hundred million dollars less than the total amount passed through the banks during the first nine months of 1912. Last year's total clearings were $7,391,368,207, which is less than a billion smaller than the total reached already this year. The following is the record of Canadian clearings over the past five years, and clearly shows in what relation 1912 will stand towards the previous years:—

1912 (9 months)	$6,492,365,000
1911	7,391,368,000
1910	6,154,701,000
1909	5,190,802,000
1908	4,142,133,000

Besides the steady increase that has been made month by month, a feature is the widespread nature of the increase. The East as well as the West, has been affected by the present wave of commercial and financial prosperity, and while the newer sections of the country have naturally shown greater increases, yet certain cities, such as Montreal, with a weekly gain around 30 per cent., Hamilton around 35 per cent., and others, have not been far behind the older of the western cities in percentage increase. The record for the first nine months of the year follows:

(000's omitted)

	1912	1911	Inc.	%
January	678,550	533,259	145,290	27.2
February	612,735	478,421	134,323	28.0
March	653,328	577,152	76,175	13.2
April	714,072	555,688	158,384	28.5
May	814,220	643,285	170,935	26.5
June	764,437	604,918	159,511	26.4
July	803,732	626,154	177,578	28.4
August	746,165	599,129	147,035	24.5
September	705,126	566,157	138,968	24.5
	6,492,365	5,184,173	1,308,192	25.2

September's Record.

September clearings, while some $45,000,000 behind those of August, registered a gain of 24.5 per cent., which was also the percentage increase made during August over the corresponding month in 1911.

The record of September clearings for the past five years is:

1912	$705,126,443
1911	566,157,483
1910	509,324,548
1909	415,674,003
1908	352,561,110

Thus, in five years clearings have a little more than doubled.

Saskatoon leads in percentage increase for the month with a gain of 76 per cent. Edmonton, with 73 per cent.; Moose Jaw, 59 per cent.; Victoria, 58 per cent., and Regina, 47 per cent., follow in order. Hamilton and Montreal stand first among eastern cities with gains of 35 and 30 per cent., respectively. Other notable increases are Quebec with a gain of 28 per cent.; Halifax, 17 per cent.; St. John, 33 per cent.; London, 24 per cent., and Brantford, 23 per cent. The comparative figures for September are:—

	Aug., 1912.	Sept., 1912. (000's	Sept., 1911. omitted)	Inc.	%
Montreal	$254,933	$234,735	$179,712	$55,023	30.6
Toronto	167,989	158,122	140,784	17,337	12.3
Winnipeg	108,553	106,388	86,640	19,747	22.8
Vancouver	55,929	53,896	47,008	6,888	14.6
Ottawa	21,106	15,157	16,251	*1,093	6.7
Calgary	22,486	24,137	16,965	7,171	42.3
Quebec	12,976	13,248	10,342	2,906	28.1
Victoria	16,254	15,266	9,652	5,614	58.2
Hamilton	13,870	12,899	9,506	3,393	35.7
Halifax	8,158	7,754	6,576	1,177	17.9
St. John	7,837	7,303	5,495	1,807	32.9
Edmonton	18,306	17,702	10,231	7,471	73.0
London	6,691	6,579	5,276	1,302	24.7
Regina	9,401	9,732	6,611	3,120	47.2
Brandon	2,508	2,204	2,158	46	2.1
Lethbridge	2,671	2,652	2,245	406	18.1
Saskatoon	9,122	9,643	5,456	4,186	76.7
Brantford	2,250	2,287	1,855	432	23.3
Moose Jaw	5,118	5,413	3,384	2,028	59.9
Total	$746,165	$705,126	$566,157	138,968	24.5
Ft. William	3,002	2,972			

*Decrease.

PERSONAL NOTE.

MONTREAL.—Mr. A. P. Frigon, of the firm of St. Cyr, Gonthier & Frigon, is leaving on an extended business trip to Europe and the British Isles.

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OSLER, HAMMOND & NANTON

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BRANCHES:

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Alliston, Ont.; Belle River, Ont.; Cannington, Ont.; Crystal City, Man.; Delaware, Ont.; Everett, Ont.; Fernie, B.C.; Goodlands, Man.; Grand View, Man.; Ilderton, Ont.; Janetville, Ont.; Komoka, Ont.; Lawrence Station, Ont.; Lindsay, Ont.; London, Ont.; Lyleton, Man.; Melbourne, Ont.; Moose Jaw, Sask.; Neepawa, Man.; St. Thomas, Ont.; Sandwich, Ont.; Sintaluta, Sask.; Sunderland, Ont.; Tecumseh, Ont.; Thorndale, Ont.; Walkerville, Ont.; Welwyn, Sask.; Weyburn, Sask.; Winnipeg, Man.

BANKERS AND CORRESPONDENTS IN CANADA: The Dominion Bank, The Imperial Bank of Canada.

IN GREAT BRITAIN: The National Bank of Scotland, Limited.

IN AUSTRALIA: Union Bank of Australia, Limited.

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C. V. SMITH, Manager

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Winnipeg's Bureau of Information

The Canadian West offers many opportunities to men with push and pluck. It has made hundreds of men richer, manufacturers more wealthy, and has raised thousands of young men to influence and affluence.

Twenty-two business bodies conduct an official bureau of information upon the West's wonderful opportunities. This Bureau has compiled literature and statistics of every line of business and industry, and manufacturers, investors and professional men, who want reliable, unbiased information regarding this great central market, can, on application, have any of the following up-to-date publications mailed free of charge:

1911 ANNUAL REVIEW AND OUTLOOK LETTER.

Winnipeg, the great centre from which so much Wealth and Vitality radiate, offers prospects to capital and to expert workmen.

Winnipeg's Industrial Progress.—A clear and concise story, that deals with Facts and Figures.

Why Winnipeg Wins: Facts about Western Canada's largest city, a trading post grown to metropolitan size in a few years.

Winnipeg's Statistical Review. Covering a period of ten years, showing in concrete form one of the most marvellous and impressive records of solid civic growth in history.

Market Gardening Opportunities about Winnipeg. A paying pursuit with an unlimited market and rising land values; wealth comes easily.

Winnipeg: Past and Present. How Winnipeg has made more progress in thirty years than most places do in a century.

Agricultural Opportunities in Western Canada and the Last and Great West.

Western Canada Market. Largest and most prosperous territory in the world now under development. How the tune of the Traction Engine is sounding its note over 500,000 square miles of good agricultural country.

Winnipeg the Supply City of Western Canada. A forecast in figures of the Future of Winnipeg and the West.

The World of Sports—Summer and Winter—in Western Canada.

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Locate your Canadian Factory in the Central City of Canada and profit by getting rid of tariff and long freight hauls.

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THE Canada Syndicate Limited

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Good shipping facilities and plenty of ordinary labor.

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730 St.Catherine St. W., MONTERAL

BRANCH BANKS.

Net Gain of Seventeen Branches for September.

Twenty-two new branches were added to the list of chartered bank branches during September. Nine of these are situated in Quebec points. Since the beginning of 1912 there has been a noted increase in the banking facilities of the Province of Quebec, the number of branches having increased from 398 to 459, a gain of 61 branches in nine months. Of the twenty-two branches added last month, nine, as mentioned above, went to Quebec, three each to Ontario and Alberta, two to Saskatchewan and one each to Manitoba and British Columbia. Five branches were closed, of which two were in British Columbia and one each in Ontario, Quebec and New Brunswick.

Eight of the branches opened are of the Banque Nationale, three of Montreal, two each of Union, Royal, Hochelaga and Northern Crown and one each of Commerce, Toronto and Provinciale.

The following is the list opened and closed, as supplied by Houston's Bank Directory:

BRANCHES OPENED—22.	
Beaumont, Que.	La Banque Nationale
Berwick, Ont.	Union Bank of Canada
Brantford, Ont.	Royal Bank of Canada
Calgary, Alta., East End	Bank of Montreal
Cap de la Madeleine, Que.	La Banque Nationale
Hanna, Alta.	Canadian Bank of Commerce
Iberville, Que.	La Banque Nationale
Invermere, B.C.	Bank of Montreal
Longue Point, Que.	Banque D'Hochelaga
Magog, Que.	Bank of Montreal
Napierville, Que.	La Banque Nationale
Point Gatineau, Que.	La Banque Nationale
Port Rouge, Que.	La Banque Nationale
Rockhaven, Sask.	Northern Crown Bank
Roland, Man.	Union Bank of Canada
St. Alban, Que.	La Banque Nationale
St. Cyrille de Wendover, Que.	Banque Provinciale du Canada
St. Julie de Vercheres, Que.	La Banque Nationale
Spencerville, Ont.	Royal Bank of Canada
Villeroy, Que.	Banque D'Hochelaga
Waldeck, Sask.	Northern Crown Bank
Youngstown, Alta.	Bank of Toronto
BRANCHES CLOSED—5.	
Central Park, B.C.	Northern Crown Bank
Ingersoll, Ont.	Bank of Nova Scotia
Midway, B.C.	Canadian Bank of Commerce
St. Constant, Que.	Canadian Bank of Commerce
St. Martins, N.B.	Bank of British North America

The total number of branches now stands at 2,812, a gain of 184 since the beginning of the year. Nova Scotia has lost two branches in the nine months, and New Brunswick one, while the other provinces all additions of from five to sixty-one branches. The standing is as follows:

SEPT. 30, 1912.

		Gain in 9 months.
In Canada	2,737	177
Ontario	1,064	44
Quebec	459	61
Nova Scotia	111	*2
New Brunswick	73	*1
Prince Edward Island	14	5
Manitoba	194	24
Alberta	243	33
Saskatchewan	354	14
British Columbia	222	..
Yukon	3	..
N.W. Territories	..	*1
In Newfoundland	13	1
Elsewhere	62	6
Total	2,812	184

*Decrease.

THE BOND SITUATION.

Continued from page 1

during the past few months, and the sales have not been heavy. But slight as this business has been, it has been sufficient to remove practically all the floating supply of municipals from the market with the result that now the market is decidedly bare. Hence the statement that the technical position of municipals is good. The demand for good municipals is better than for some months, and will probably remain so. The situation as regards low yield bonds is practically the same as it has been—there is little, if any, demand.

For industrial bonds of almost every kind there has been and is a good market. Probably there is not so great activity as a while ago. Many issues have been made during the last six months and until these are thoroughly assimilated a very active market cannot be looked for. Recent issues of industrials have taken very well, though.

For public utility bonds there is still a good demand. Houses selling this class of security report little difficulty in disposing of their bonds, especially to the small investor who wants a good interest yield and yet must have absolute safety.

During the week the firm of St. Cyr, Gonthier et Frigon purchased the $50,000 issue of 5 per cent. 50-year bonds of the Town of St. Jerome. These will be offered shortly at about par.

BOND PURCHASES.

G. A. Stimson & Co., Toronto, bought $25,000 Melfort, Sask., School District 6 per cent. debentures, repayable in 30 annual instalments.

Nay & James, Regina. have purchased the following: Herbert School District, $8,000; Village of Gadsby, $2,500; Village of Stafford, $2,000.

SHERBROOKE RAILWAY & POWER.

Continued from page 1

ment issued for the quarter ending September 30th, would indicate that increased earnings are to be looked for. Gross earnings were $33,382 compared with $25,762 last year, an increase of nearly 30 per cent. Operating expenses were unusually high, being $18,861, compared with $12,461 last year. Net earnings, though, show a fair gain, being $1,220 better than last year. Below is the three months' statement:

Comparative statement of operations for the months of July, August and September, 1911 and 1912:—

	1912.	1911.	Inc.	%
Gross earn.	$33,382.67	$25,762.61	$7,620.06	29.6
Oper. exp.	18,861.79	12,461.93	6,399.86	51.4
Net earn.	$14,520.88	$13,300.68	$1,220.20	9.2

The big increase in operating expenses is attributed to the wet summer which affected the earnings of the railway company; and also was partly due to the fact that only two-thirds of the power sold had been connected up, and hence company was not operating at its minimum cost. When recent contracts for power have been connected up there will be very little increase in cost of operating, while receipts will be substantially increased.

"We have now passed the hardest part of our operations," the president told The Post. 'We are now practically making our bond interest, and with the increased profits in view will soon be able to start to build up a surplus for the common stock."

The Canada Financial Corporation, Ltd.

Valentine Winkler, M.P.P., President Ernest A. Fletcher, Sec. and Treas.
John McIvor, Vice-Pres. and Managing Director

DIRECTORS

Valentine Winkler, M.P.P. John McIvor. Esq.,
R. M. Simpson, M.D. President American Health Association
Ernest A. Fletcher, Barrister-at-Law Bernard Shragge, Esq.
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divided into 5000 shares, par value $100, carrying $15 premium per share. The Company is organized to deal in agreements for sale in which there are excellent opportunities for profit.

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NORTHERN CROWN BANK BUILDING WINNIPEG

ESTABLISHED EARNINGS

When combined with adequate assets and efficient management, ensure security of principal and income. The following are First Mortgage Bonds of companies possessing all these features:

6% BONDS	Price	Yield
St. Lawrence Sugar Co.	102	5.84%
American Sales Book Co.	101	5.90%
Sherwin-Williams Co.	101	5.94%
International Milling Co.	100	8.00%

We invite inquiry.

A. E. AMES & CO.
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HIGH GRADE INVESTMENTS

We have a choice list of INVESTMENT SECURITIES suitable for sinking funds, trustees, societies, institutions and private investors. : : : :

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NAY & JAMES, Bond Exchange Building, **Regina, Can.**

PRESENT TIME OPPORTUNE

On but few occasions since 1895 have such favorable prices been available on municipal bonds as that afforded at present. Send for particulars and prices.

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Some Six Per Cent. Industrial Bonds at Current Market Yields

(SPECIAL CIRCULARS)

Western Canada Flour Mills Company, Limited, 6% First Mortgage Bonds. Due 1st March, 1928 - - - - - To yield 5.62%

P. Burns & Company, Limited, 6% First Mortgage Sinking Fund Bonds. Due 1st April, 1924 - - - - - To yield 5.55%

Wm. Davies Company, Limited, 6% First Mortgage Sinking Fund Bonds. Due 2nd July, 1926 - - - - - To yield 5.68%

P. Burns & Company, Limited, 6% First and Refunding Mortgage Sinking Fund Bonds. Due 1st January, 1931. - To yield 5.83%

Western Canada Flour Mills Company, Limited, 6% First and Refunding Mortgage Sinking Fund Bonds. Due 1st September, 1931. To yield 5.83%

Sawyer-Massey Company, Limited, 6% First Mortgage Sinking Fund Bonds. Due 1st April, 1927 - - - - - - To yield 5.90%

Dunlop Tire & Rubber Goods Company, Limited, 6% First Mortgage Sinking Fund Bonds. Due 1st March, 1927 - - To yield 6%

Gordon, Ironside & Fares Company, Limited, 6% First Mortgage Bonds. Due 1st July, 1927 - - - - - - - - To yield 6%

As the issuing house for the above bonds we can aid you greatly in investigating the security. Audits and appraisals, which were the basis of our own purchase, are at your disposal

DOMINION SECURITIES CORPORATION LIMITED.
ESTABLISHED 1901
26 KING ST. EAST TORONTO . LONDON, ENG. CANADA LIFE BLDG. MONTREAL